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The Indian Princess Vignette Used on Obsolete Currency

By Joseph J. Gaines Jr.





Thanks

a bunch,

Lyn Knight

You throw a great party.
Memphis International Paper Money Show
June 2010 was a blast.

– Your friends at SPMC



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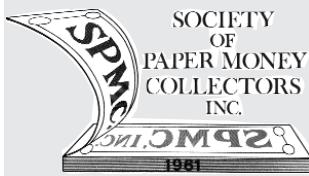
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Society of Paper Money Collectors



meeting is held in June at the Memphis International Paper Money Show. Up-to-date information about the SPMC, including its bylaws and activities can be found on its web site www.spmc.org. SPMC does not endorse any company, dealer, or auction house.

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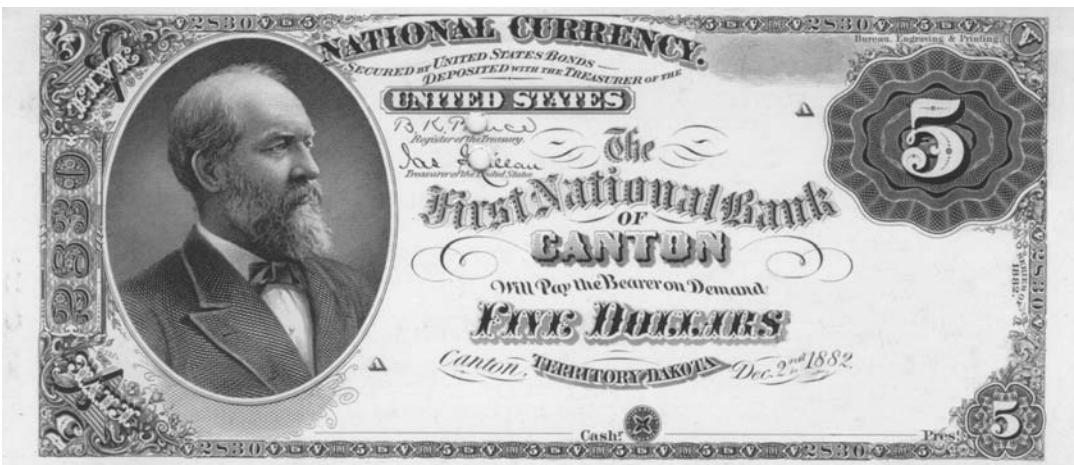
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Controversy Led to Purging \$5 1882-5 Vintage Brown Back Face Plates

Above: Typical looking 1882-1885 vintage \$5 Series of 1882 title block made using a patent letter engraving machine. Use of these machines drew strong fire from the bank note engraving industry.

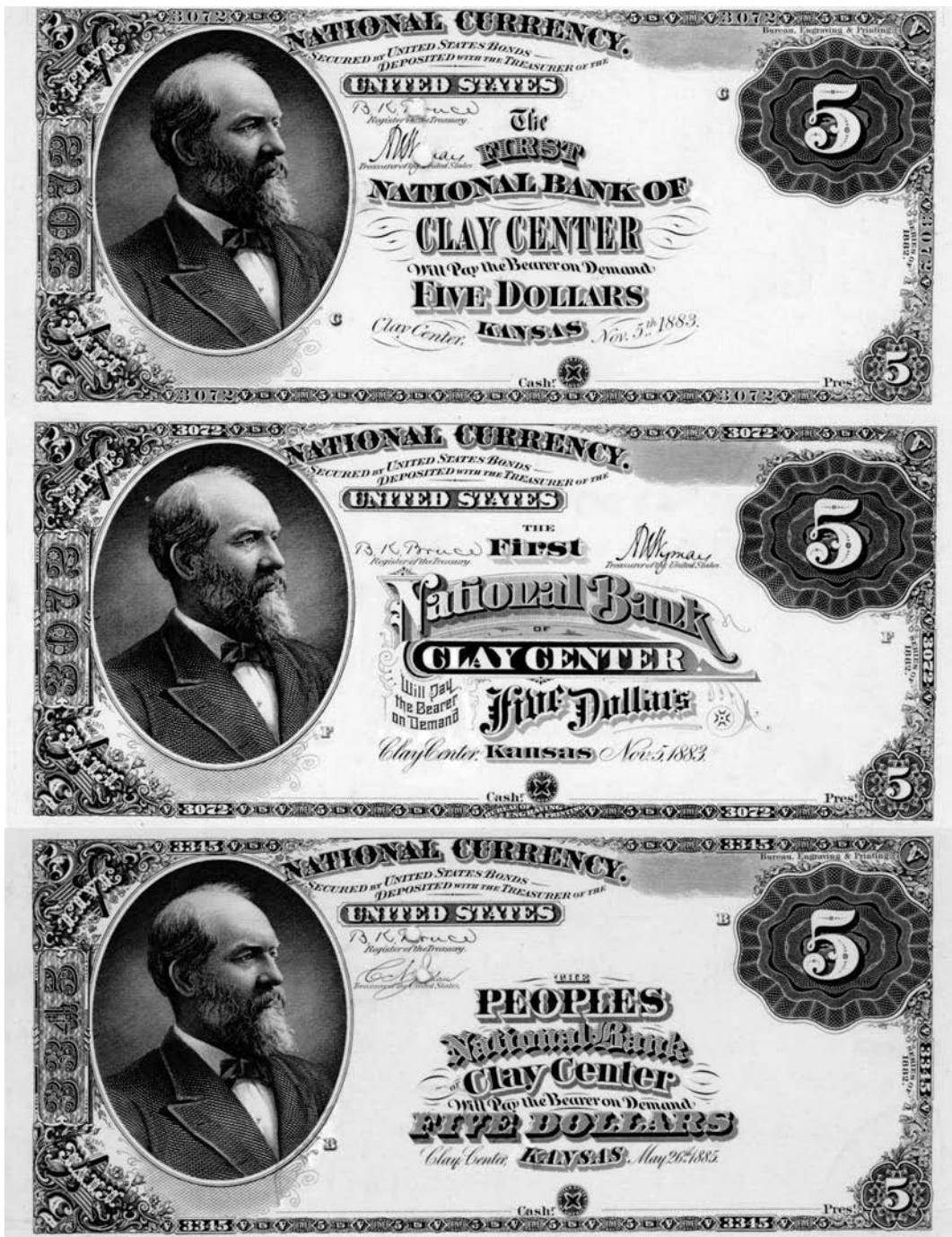
THE LETTERING IN THE EARLIEST TITLE blocks on the \$5 Series of 1882 National Bank Notes was engraved using what was called a patent lettering process. Patent lettering refers to letters in the title blocks made from proprietary engraving machines sold to, or licensed to, the Bureau of Engraving and Printing. These machines could engrave letters on a die in an infinite variety of fonts.



The Paper Column by Peter Huntoon

The patent lettering machines were used between 1882 and 1885 to create the title blocks on the new \$5s, but this work was halted. Beginning in 1887, and continuing over succeeding years, many of the plates with patent lettered title blocks were purged and replaced.

We wouldn't know much about these layouts, or the reasons they were phased out, except for a letter inspired by a jealousy that developed in the hearts of some bankers in north central Kansas sometime around the beginning of 1888. This is that story, and the insights that flow from it.



Inferior Layouts

Bureau personnel came to consider the patent lettering work inartistic and inferior as a result of outside agitation. Consequently, the face plates containing patent letter title layouts began to be purged.

The following letter from Edward O. Graves, Chief of the Bureau of Engraving and Printing to J. Abrahams, Deputy Comptroller of the Currency, dated April 25, 1888, nicely explains the motivation behind this rash of replacements.

I am in receipt of your letter of the 24th instant in-closing, with the request that I will inform you whether its wish can be complied with, a letter from the Peoples National Bank of Clay Center, Kansas, No. 3345, asking if a change in the character of the title on its plate can be made so as to remedy its excessive plainness, and stating that a similar

When The First National Bank suddenly began to receive spectacular circus poster \$5s, the officers of The Peoples National Bank down the street wanted better looking notes as well! They didn't get any, but the correspondence over the matter (see page following) gave us insights into the use of patent lettering machines, and why many of the plates using title blocks made from them were purged!

favor has been accorded the First National Bank of that place; No. 3072. The letter of the Peoples National Bank is herewith returned with the information that the change in the plate of the First National Bank was made for the reason that the engraving of the title on its former plate was inferior and inartistic, being produced by the patent lettering process, and that a new plate engraved in a more artistic style was prepared, not as a favor to the bank, but for the credit of this Bureau. This course has been pursued at the discretion of the officers of the Bureau to the extent that the state of the work permitted with those National Bank Notes plates on which the lettering was conspicuously inferior. As the Peoples National Bank does not fall within this category, I would not feel warranted in having a new plate prepared for it. In any event, it would not be desirable to have the titles of two banks in the same town engraved in the same style (Bureau of Engraving and Printing, various dates).

Clay Center Envy

As the illustrations on the preceding page show, the replacement plate for The First National Bank of Clay Center was a spectacular circus poster. The subjects on the plate were lettered E-F-G-H, and it was made in September 1887, to replace the patent letter A-B-C-D plate made in 1883. It was certified for use September 27th. The patent letter plate that it replaced is a classic looking product from the lettering machines, and this one certainly is plain looking.

The Director of the Bureau of Engraving and Printing made it clear that they weren't going to replace the plate for the competing Peoples National Bank. The reason was that the title blocks on the Peoples plate were made from engravings. The officers of the Peoples National Bank couldn't know this fact, they just saw theirs were pale in comparison to those coming out the front door of the bank down the street!

Whether the explanation for the Bureau's recalcitrance was forwarded to the president J. B. Quinby and cashier F. H. Head at The Peoples National Bank by the Deputy Comptroller is unknown. It wouldn't have made any difference, those bankers felt seriously embarrassed each time people in town contrasted their staid notes to those now being issued by the First!

The Politics of the Times

The workmanship at the Bureau of Engraving and Printing was under intense fire in the early- to mid-1880s. Discontent had been building since 1875, when the work for producing National Bank Notes began to be taken away from the private bank note companies and turned over to the Bureau.

The criticism reaching Congressmen, and others in influential positions, generated considerable heat for the BEP. The primary source for the discontent was none other than lobbying by the private bank note companies which no longer were getting government contracts to design, engrave and print National Bank Notes. They enlisted their engravers and other employees to participate in these attacks. The last of those contracts had terminated in 1877, causing bitter and deep resentments within the engraving industry. The work lost by the bank note companies to the Bureau was compounded by the loss of other huge government security printing contracts, including postage and revenue stamps, during the same period.

The faces and centers of the backs of the \$5 Series of 1882 were the first National Bank Notes to circulate that were designed and engraved entirely by Bureau of Engraving and Printing personnel. The result was that the \$5s were particularly reviled. A focal point for dismissive commentary was the patent lettered title blocks on them, which, because they were mechanically produced, were deemed inferior to engraved work.



Bureau personnel responded in two significant ways. First, they simply borrowed title blocks from the \$5 Original Series, transferring the work from the old title block dies or rolls to the new series when banks were extended. They also constructed title blocks for new banks by borrowing needed lines of text from various old dies and rolls. How could the bank note company engravers fault their own work!

The Bureau engravers began to produce their own hand engraved title blocks in late 1885. The early efforts were modest, but with maturing self confidence, the momentum of this effort led to the rollout of ever improving products. Soon the BEP engravers began to labor in-house to surpass themselves.

The contracts were not going back to the bank note companies, primarily owing to cost savings. Gradually, a new order set in as the Bureau started to become a key player in the engraving industry, despite the fact that it was a child of the government.

Lavish circus poster and Princess Leia layouts arrived in December, 1886. These works of art surpassed anything done previously at the bank note companies, and made exceptional use of the large canvas provided by the new fives. One baroque layout was produced about this time that was deemed so far over the top, it was never used on a note! Fortunately, the design survives in proof form.

Notable title block innovations continued to gestate, and they flowed forth on notes through the end of the century.

Replacement Program

The purging of plates with patent letter layouts seems to have flourished in the 1887-1890 period followed by a lull in 1890-1891, as the glut of 1889-1890 territorial to state alterations took priority for Dakota, Montana,

One means to counter the flack over the use of engraving machines was to recycle the title blocks made by the bank note companies for the Original Series! How could the bank note companies and their engravers complain that they were inferior?



Top: The engraved Princess Leia layout was used for four banks between December 1886 and January 1887. It was one of several spectacular layouts that nicely answered criticisms leveled at the BEP engravers for turning out inferior looking title blocks.

Above: Mockup of the baroque title block layout that was designed in the mid-1880s for the \$5 Series of 1882 notes. This one never was used because it was so over the top.

Washington, Idaho, Wyoming, and belatedly, Colorado. Some purging continued sporadically after 1891, and continued at least through late 1903, based on approval dates on replacement proofs, but the program lost its fervor.

The new plates continually incorporated the latest available layouts as the replacement program unfolded. Not by coincidence, many of the early replacements utilized the showcase circus poster layouts, with the Clay City case being a case at point. But even the circus posters were abandoned as replacements by the end of 1887, as successive waves of new preferences came on line.

The replacement program was done as work loads permitted. Consequently, during the almost two decades during which replacements were made, every new layout design found its way onto at least some replacement plates.

Irony

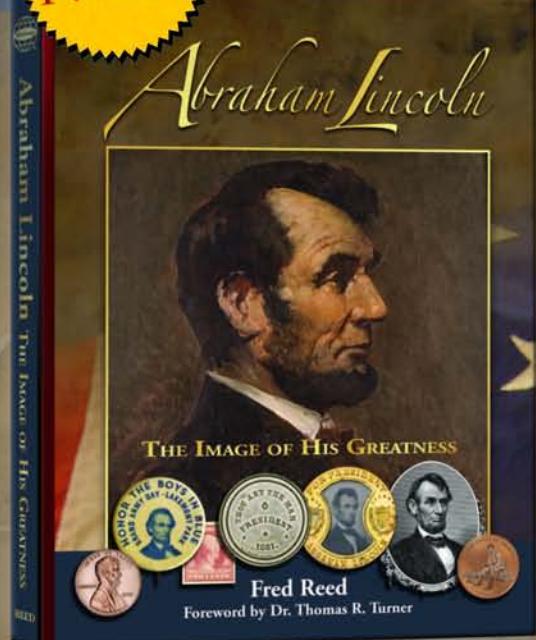
In general, the patent lettered layouts have a very quaint look that seems to epitomize the popular gingerbread Victorian artistic tastes in vogue during the early 1880s. They are highly sought because of this, and, in fact, many were very creatively fashioned, distinctive and aesthetically pleasing. Ironically, some that were replaced by circus posters are now considered to be among the most spectacular of the genre!

Pairs of notes from the same bank, one a patent letter, the other some successor layout, are highly prized. The challenge is to find the patent lettered variety because there was severe attrition of those early notes.

Bureau sideographers routinely borrowed from earlier work to compose new bank title blocks, having gotten especially good at it during the height of the controversy over the patent lettering machines when they borrowed heavily from the bank note company layouts. By the early 1890s, after the consternation over the patent letting machines had died down, they even began to borrow parts from

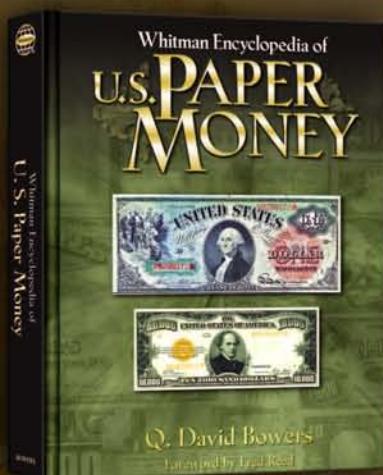

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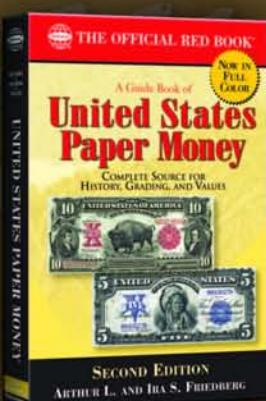
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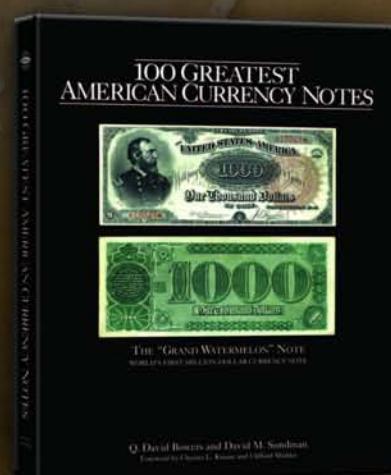
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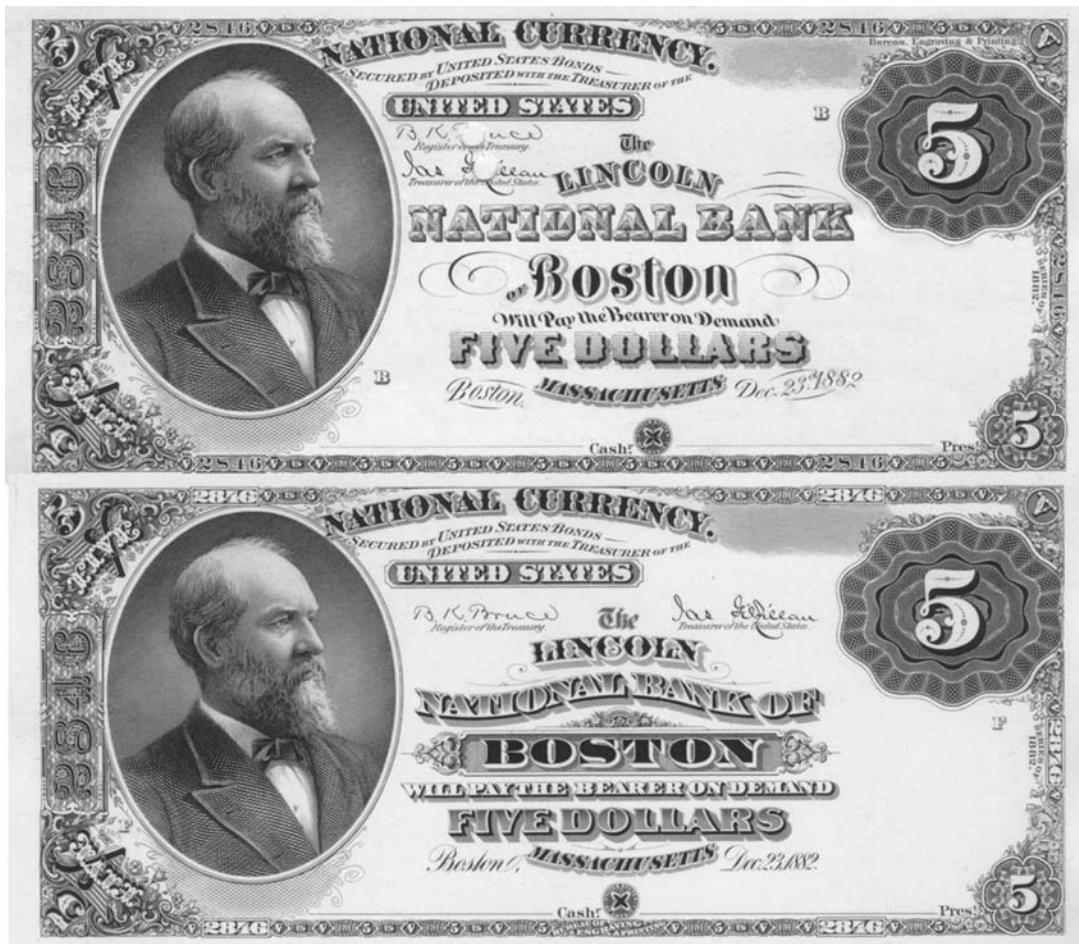
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Two plates were made for this Boston bank. The first is a patent lettering layout that I call the quilt variety which was used only for this bank. The second sports a more traditional looking engraved title block made to replace it. Which would you rather own given the choice?

the old patent letter layouts for new title blocks!

Once the idea of replacing poor or obsolete looking layouts gained traction, the practice spread to the other layouts. Consequently, the replacing of inferior layouts was not confined to patent letter layouts, or even to the \$5s. Some truly unimaginative engraved \$5 title blocks made in the late 1880s were rightfully replaced. Similarly, aesthetically improved replacements can be found for every denomination used in the Series of 1882.

Significance

The Clay Center episode has great numismatic significance to collectors of \$5 Series of 1882 National Bank Notes. What we now know to be patent letter title blocks are avidly sought because they are such period pieces. Generally they are scarce.

The replacement of the patent letter layouts also explains why new plates were made for banks with small \$5 issuances. The patent letter plate didn't wear out or become damaged, it was deemed inartistic.

Graves' letter tells the story. You can imagine my delight when I found it!

Sources of Data and Reference Cited

Bureau of Engraving and Printing. Certified proofs of National Bank Note face and back plates, National Numismatic Collections, Museum of American History, Smithsonian Institution, Washington, DC, 1875-1929.

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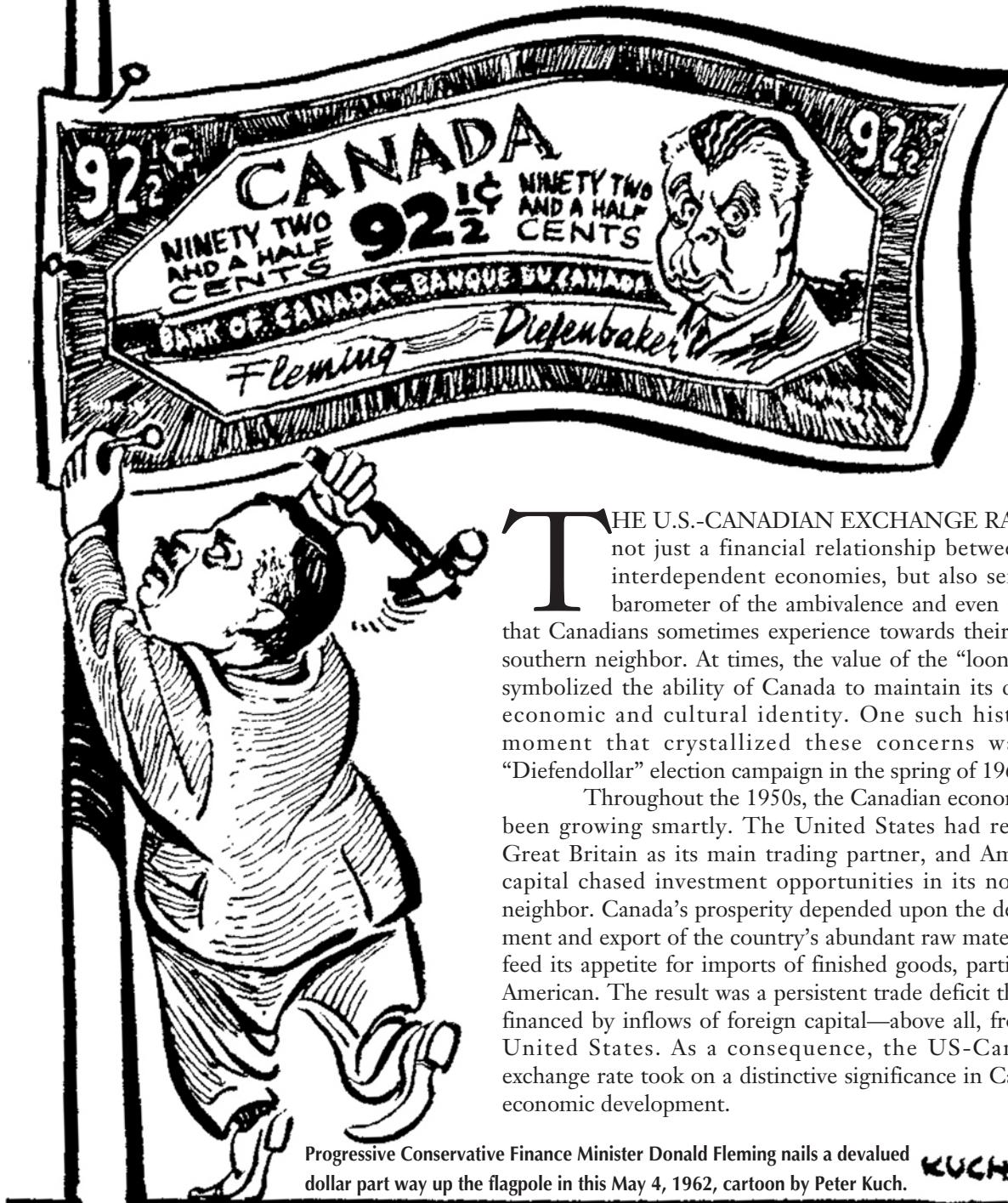
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Canada's 'Diefendollar' & the Election of 1962

by Loren Gatch, PhD



THE U.S.-CANADIAN EXCHANGE RATE IS not just a financial relationship between two interdependent economies, but also serves as barometer of the ambivalence and even anxiety that Canadians sometimes experience towards their larger southern neighbor. At times, the value of the "loonie" has symbolized the ability of Canada to maintain its distinct economic and cultural identity. One such historical moment that crystallized these concerns was the "Diefendollar" election campaign in the spring of 1962.

Throughout the 1950s, the Canadian economy had been growing smartly. The United States had replaced Great Britain as its main trading partner, and American capital chased investment opportunities in its northern neighbor. Canada's prosperity depended upon the development and export of the country's abundant raw materials to feed its appetite for imports of finished goods, particularly American. The result was a persistent trade deficit that was financed by inflows of foreign capital—above all, from the United States. As a consequence, the US-Canadian exchange rate took on a distinctive significance in Canada's economic development.

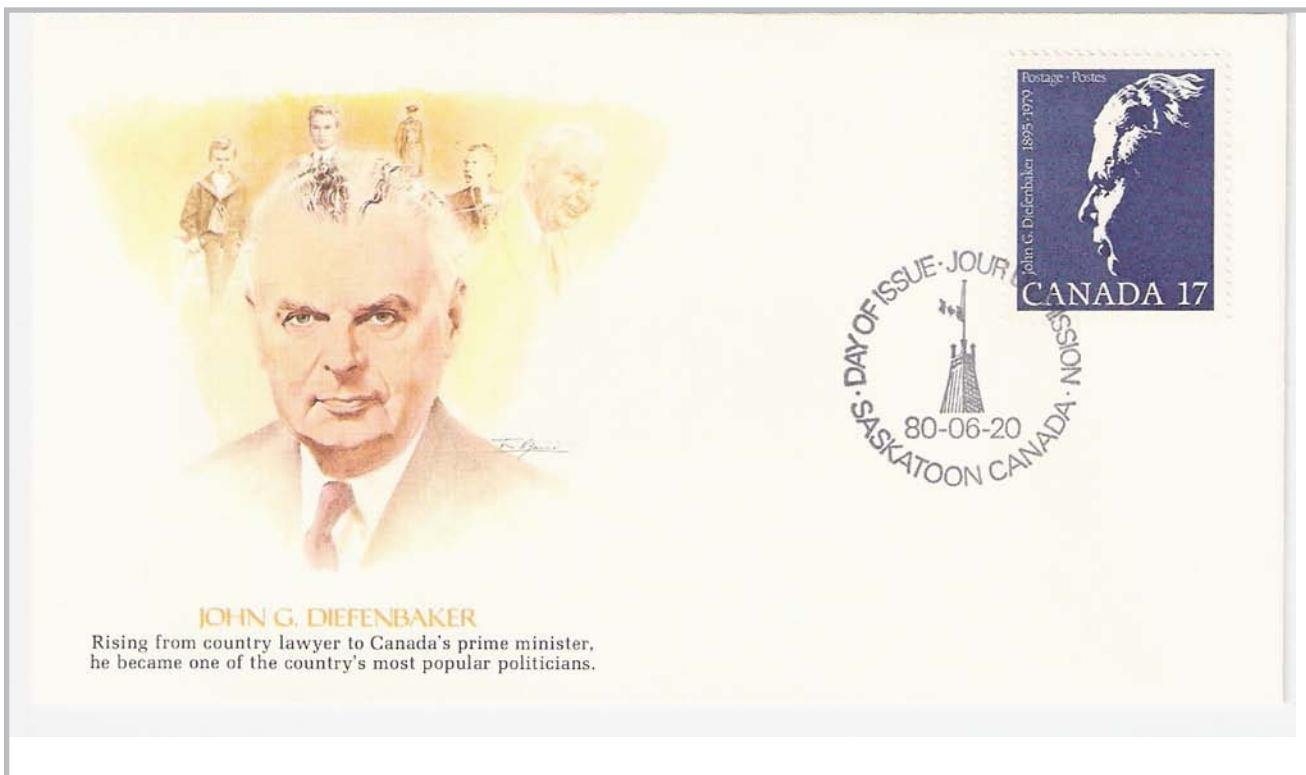
Progressive Conservative Finance Minister Donald Fleming nails a devalued dollar part way up the flagpole in this May 4, 1962, cartoon by Peter Kuch.

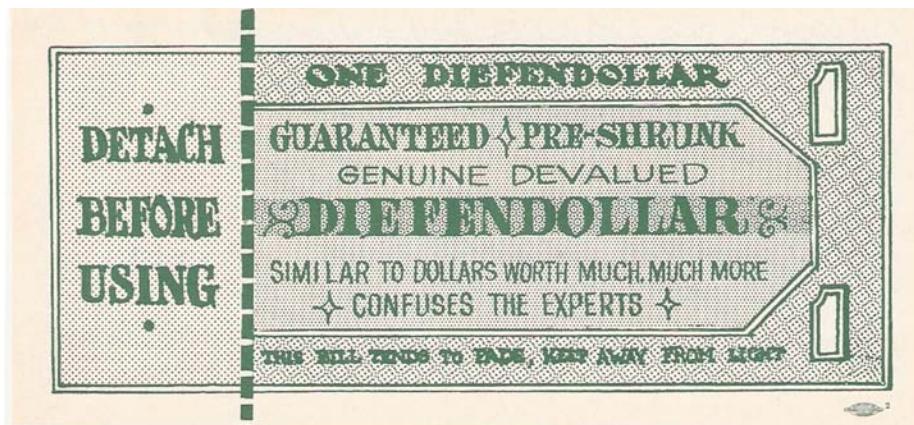
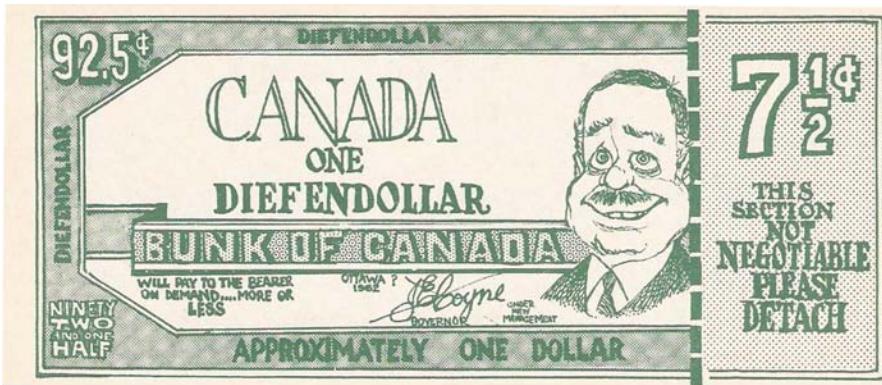
Unlike other major developed economies, Canada since 1950 had opted out of the Bretton Woods system of fixed exchange rates in favor of a flexible regime managed by the Bank of Canada. By 1952 the Canadian dollar was consistently trading above parity with its American counterpart, partly thanks to the tight-money policies of James E. Coyne, governor of the Bank of Canada. Yet this stability represented a precarious balance. A strong currency attracted the funds to finance Canada's external deficits but crimped exports. A weak currency advantaged exports but limited the ability of Canadian consumers to buy imports. Key to this balance was maintaining the confidence of foreign (and domestic) investors in the value of their Canadian assets.

For their part, Canadians feared dependence on the immense American market and control of their economy by American interests. Canadians pushed back in a variety of ways against American domination. Even the advent of middle-class prosperity in the American style had its detractors. As the eminent novelist Hugh MacLennan counseled, Canada should resist the pull of "a sleazy mass culture not our own" (clearly, this sentiment predated the birth and export of Pamela Anderson to the United States).

One politician who pushed back against the Americans was John George Diefenbaker (1895-1979), who became Canada's 13th Prime Minister on June 21st, 1957. The populist leader of the Progressive Conservative Party, "Dief the Chief" styled himself as a nationalist defender of "One Canada" against American influence. He also took the side of ordinary Canadians against the elitism of Lester Pearson's Liberals and their American allies in the Democratic Party. Concerned with rising unemployment in the late 1950s, the economic policies of Diefenbaker and his finance minister Donald Fleming combined tax cuts, spending increases, and measures to ease credit. In particular, by June 1961 Diefenbaker had engineered the resignation of the Liberal-appointed Coyne, whose tight monetary policies at the Bank of Canada seemed to place to needs of foreign investors above those of Canadians at home.

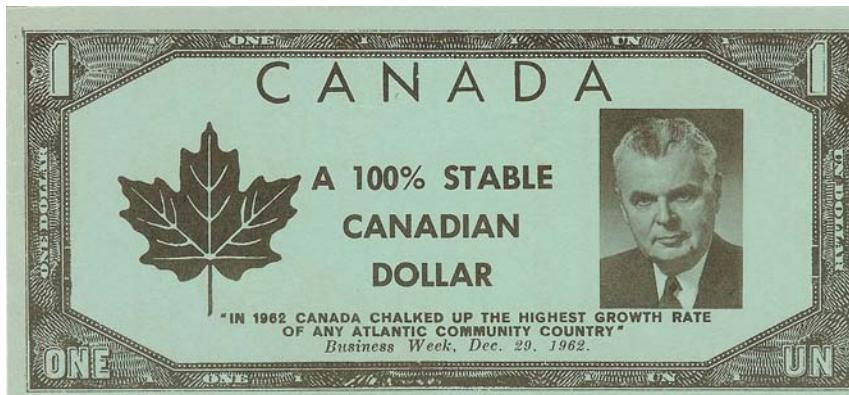
John G. Diefenbaker honored by this First Day Issue





April 1962 appeared a good moment for the Tories to dissolve Parliament and call a national election for June 18th. In retrospect their timing was terrible, for shortly after the announcement the Canadian dollar came under severe speculative attack. Pressures had been building since the beginning of the year, as the currency drifted below parity, but the movement turned into a rout as international confidence evaporated even in the face of massive support from Canada's Exchange Fund. On May 2nd the government threw in the towel and announced a peg of the Canadian dollar at 92.5 American cents. Speculative pressure on the new rate nonetheless continued unabated.

While a lower loonie was a good thing for Canada's balance of payments, the crisis was a blow to the country's self-regard and politically disastrous for the Diefenbaker government. Erupting in the middle of an election campaign, the devaluation crisis was seized upon by the Liberals who turned the contest into a referendum on Tory mishandling of the Canadian dollar's value as a symbol of the country's economic vitality and independence. Diefenbaker's jowly facial fea-



DEVALUATION DIVIDEND

IN 1962

GROSS NATIONAL PRODUCT	UP 8%
STEEL PRODUCTION	UP 11%
PERSONAL INCOME	UP 9%
CORPORATE PROFITS	UP 13%
EXPORTS	UP 8%
FARM CASH INCOME	UP 4%
NUMBER EMPLOYED	UP 168,000
CAR PRODUCTION	UP 31%
TOURIST INCOME	UP 15%

tures begged for caricature, and were the particular target of Peter Kuch, staff cartoonist with the *Winnipeg Free Press* and longtime interpreter of the Diefenbaker visage. As shown on the previous page, Kuch depicted Fleming nailing a devalued dollar to the mast in a May 4, 1962, cartoon.

Editorial cartoons lampooning Diefenbaker were shortly followed by the production of "Diefendollars" or "Diefenbucks" that circulated by the thousands at opposition campaign rallies.

Two main varieties of the 92.5 cent denominated Diefendollar are extant. The first note (**shown opposite above**), issued by the "Bunk" of Canada, features a rather addled-looking Donald Fleming in the place of the Queen, with the right portion of the bill labeled "7½¢" marked off with dashed lines indicating that portion of the Canadian dollar that had been 'detached' by the May 2nd devaluation. The signature of the former Bank of Canada governor Coyne is crossed out, as the bank was now "under new management." The back further hammers home the loss in Canadian purchasing power which the Diefendollar represented. This note first appeared at Vancouver election rallies.

The second variety (**shown opposite**) was derived from Kuch's May 4th caricature of Diefenbaker. Kuch's dyspeptic rendering of "the Chief" was printed and distributed by Orson Wright, publisher of the *Northern Mail* in Le Pas, Manitoba. This parody issue of the "Bank of Kuch" became a staple of Liberal Party electioneering.

Clever as were the anti-Diefenbaker props politically, the economic analysis implied by these Diefendollars was somewhat unfair to their namesake. The 92.5 cent peg didn't really represent a 7.5 cent devaluation, given the recent downward float of the currency. Moreover, there were sound macroeconomic reasons for a lower level.

For their part, Diefenbaker's supporters pushed back with a green bill of their own enlarged to about 8½ inches across. It also had a tab stressing economic development successes. The Progressive Conservative "100% Stable Canadian Dollar" (**above and right**) claimed the Liberals were lying to the public, and boasted their party's economic policies had pushed up the country's Gross National Product, Income, Profits, Exports, Tourism and output of key heavy industries. A much more flattering image of Diefenbaker appears on the note's face, while a unflattering caricature of a decrepit Lester B. Pearson is posted on the back of the handbill.

Pearson's nickname was "Mike," and "Nuclear Mike" seems to be a reference to the Liberals' more favorable attitude towards the stationing of American atomic weapons on Canadian soil. The nuclear issue was Diefenbaker's real beef with the U.S during the early 1960s. Nonetheless, the political damage was done. Speculators had pushed the Canadian dollar below parity, and this had happened on Diefenbaker's watch. Faced with increasing-

DO YOU REMEMBER THE BIG LIBERAL LIE?

When the Government devalued and pegged the Canadian dollar at 92.5 cents the Liberals tried to fool the people with:

"HIGHER PRICES"
Jack Pickersgill

"COST OF LIVING IS GOING TO INCREASE"
Lester Pearson

"TOO GREAT A BURDEN FOR THE COMMON MAN"
Paul Martin



WHAT IS THE TRUTH?

"Canada achieved the best record of price stability among all major industrial countries"

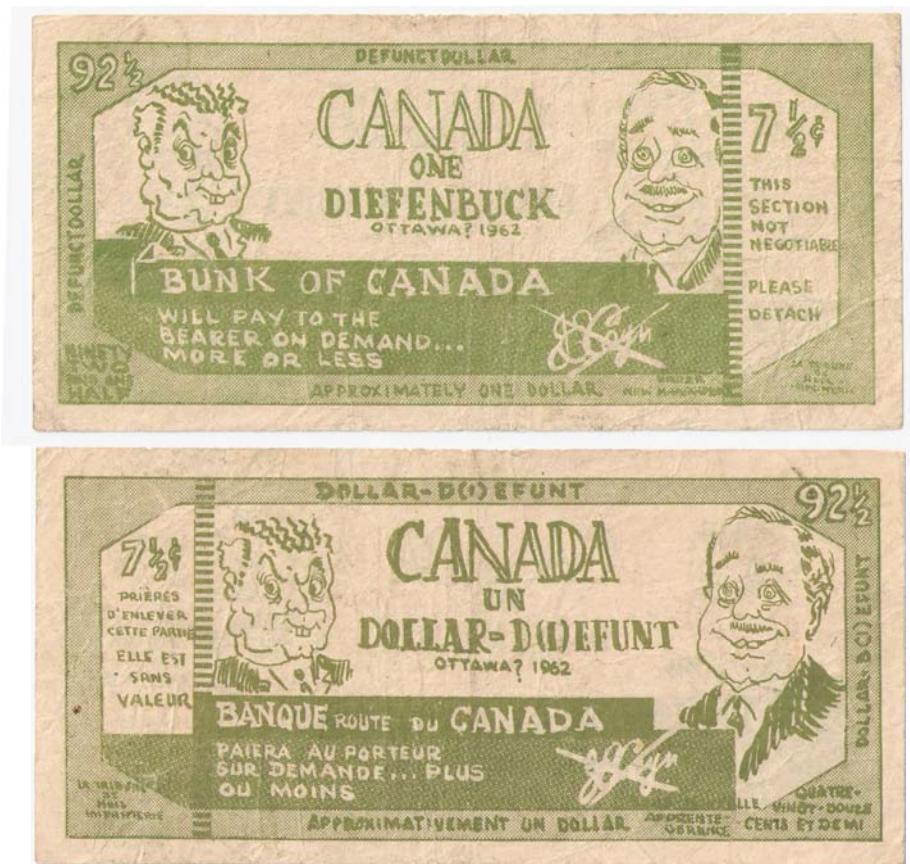
President J. F. Kennedy,

"Devaluation has provided a powerful force contributing to a better external balance, increased production and more employment"
Mercantile Bank of Canada,
November, 1962.

THE LIBERALS SAID A \$3000 CAR WOULD GO UP TO \$3225. — IT WENT DOWN TO \$2991. A \$425 STOVE WOULD GO UP TO \$456.88 — IT WENT DOWN TO \$423.30.

VOTE FOR THE PARTY
THAT TOLD THE TRUTH

PROGRESSIVE
CONSERVATIVE



Both Diefenbaker and his finance minister Donald Fleming are lampooned on this double-header Diefenbuck.

ly skeptical and raucous crowds Diefenbaker and the Conservatives lost ninety-two seats in the June elections, and limped along in power as a minority government until 1963, when Pearson's Liberals took over. Particularly galling for ordinary Canadians was the sudden end to American merchants' willingness to accept Canadian currency for routine transactions. As a result, Tory election losses in the June 1962 debacle were concentrated in districts along the American border where the lower dollar hurt Canadians' purchasing power.

As if on cue, just a few days after the election the currency crisis came to an end when Canada announced an austerity package of tax increases, import surcharges and credit-tightening measures. These moves, combined with help from the U.S. Federal Reserve and the International Monetary Fund, ended the drain on the country's foreign exchange reserves, which had fallen from over US\$ 2 billion at the beginning of the year to just over US\$1.2 billion by the end of June. In his memoirs, Diefenbaker accused the Kennedy administration of masterminding the crisis as a way of attacking an opponent of American foreign policy. A less conspiratorial view of the episode faulted Canadian authorities for mismanaging expectations about the exchange rate, thus encouraging capital flight.

Canada stuck with its 92.5 cent peg until 1970, after which the currency again floated. As Diefenbaker later noted bitterly and correctly, the U.S.-Canadian exchange rate subsequently fell to far lower levels under Liberal governments. Indeed, long after Diefenbaker's death, the loonie eventually reached a nadir of 65 U.S. cents by 2002. That it has since managed to rebound towards parity only reminds us again of the "Diefendollar" episode and of the sometimes-intimate connection between money and national identity.

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IMPORTANT ANNOUNCEMENTS ABOUT YOUR SPMC MEMBERSHIP

Annually Members have the opportunity to further the goals of the Society's George W. Wait Memorial Fund, which provides grants for researchers of book-length works in paper money-related fields, and the Society's D.C. Wismer Memorial Fund, which furthers the book publishing efforts of the Society and its members.

An easy check off appears on the **MEMBERSHIP/DUES ENVELOPE THAT YOU WILL FIND ENCLOSED** in your issue of *Paper Money*. Your donations help keep both these programs vital parts of SPMC's ongoing efforts. Even if you are a Life Member and don't owe dues for 2011, you can still use the envelope enclosed in your issue to make a gift to SPMC. We remind you that SPMC is a 501(C)3 not-for-profit educational organization, and your contribution is tax deductible subject to the current U.S. income tax codes. Please check with your tax attorney regarding your personal circumstances.

SPMC thanks those members who have given funds to the Society for these purposes in the current year. The include:

Michael Burke	Ed Charnin	Brian J. Cote
Dennis P. Coughlin	Dean Davis	George Decker
Jeffrey L. Ferrand	Glenn H. Fishe	Louis H. Geser
John Glynn	Richard L. Horst	Peter Jones
Michael J. Kissinger	Bob Kosmo	Lee Lofthus
Tim Mitchell	Allen L. Munro	Russell Pike
Ellen J. Richardson	Dennis Schafluetzel	Harton Semple Jr.
Bruce Spence	Leon H. Stacey Jr.	Greg R. Super
	W. McNair Tornow	

IMPORTANT ANNOUNCEMENT FOR NEW MEMBERS ESPECIALLY DON'T DELAY...RENEW TODAY!

Last year the SPMC Board of Directors approved a change in the billing of new memberships only. Memberships for New Members who joined SPMC since January 1, 2010, will not expire until one year after their membership began. Prior to this change, first year membership in the Society ended at the end of the calendar year for members who joined prior to October 1. THIS CHANGE DOES NOT AFFECT MEMBERS WHO JOINED PRIOR TO DECEMBER 31, 2009. YOUR DUES ARE DUE NOW. YOUR MEMBERSHIP EXPIRES DECEMBER 31, 2010. YOU HAVE ONLY ONE ISSUE LEFT ON YOUR MEMBERSHIP. SO PLEASE USE THE ENCLOSED ENVELOPE TO MAIL YOUR CHECK TODAY SO YOU DON'T MISS ANY ISSUES OF PAPER MONEY.

All New Member names are published in our bimonthly journal *Paper Money*. When New Members' names are published a statement of expiration of membership is also published. Members to whom this change in billing applies have PM13218 or above. This number appears above your name on all mailing envelopes in which issues of the magazine were sent to you, including the one in which the present issue was sent.

PM13218 -- PM13246 expire 3/7/11 PM13247 -- PM13268 expire 5/5/11

However, new members who renew now & roll over memberships save SPMC time & expense.



Central City CO, Today: The New Local Currency --

TITOs (Ticket In Ticket Out) Gaming Casino Cashout Tickets

by Jim Noll

The *Paper Money* article on currency of Central City, CO in the late 1800s by Q. David Bowers (September/October 2009) mentioned that "In the late 20th century gambling was legalized in Central City and Black Hawk, along with Cripple Creek to the south. Store fronts were converted to casinos with banks of slot machines, and novelty shops and restaurants enjoyed good business for a time."

Starting in 1991 a number of casinos opened in Central City. Some lasted for only a few months; some lasted for several years, but many (about 30) went under, some of which were re-openings in the same place as prior efforts. By the early 2000s the number of active casinos in Central City had dropped below 10 and a big change was in the wind.

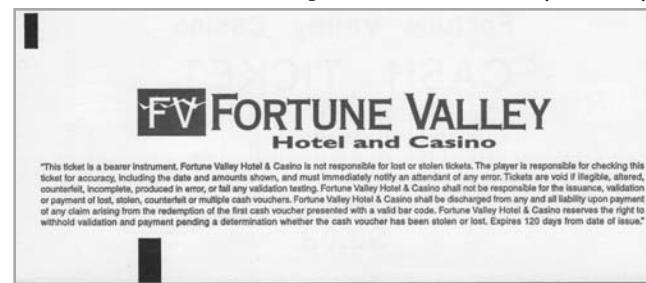
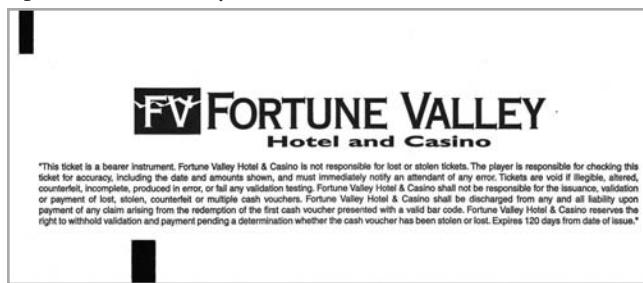
Until the early 2000s the gaming establishments had used chips for their table games and tokens, coin, and currency(in) for their slot machines. But in 2005 the Fortune Valley Casino, which is the first casino on the road in from Black Hawk, began installing TITO using slot machines.

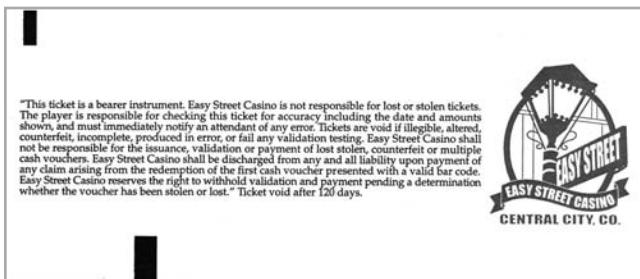
These TITOs are dollar-sized. They removed the need for handling tokens, or coin in servicing the slot machines and reduced the labor required to operate the casino. The TITO slot machines take currency or TITOs in and pay out with TITOs. The TITOs can then be cashed at the issuing casino cage or in more recent years through ATM like machines in the issuing casino.

Fortune Valley Casino has over the last five years used three different design TITOs shown below that differ only in minor changes in the text and text layout.

Two casinos have closed within the TITO-issuing period to date: Scarlet's Casino (above) and Teller House Casino (below); the Teller House Casino, which was only open about five months in 2005. Yes this is the same Teller House at the location mentioned and pictured in the *Paper Money* article.

Three Casinos still operating in Central City continue to use tokens and/or coin and currency (in) to operate their slot machines: Doc Holiday Casino, Dostal Alley Casino and Famous Bonanza Casino. These are all small operations and may convert as time and finances allow. In June 2010 a new casino opened in Central City, Johnny





Easy Street CASHOUT TICKET



VALIDATION 00-1000-7679-4446-1985
08/23/2008 11:18:54 TICKET # 5274
NO DOLLARS AND FOUR CENTS

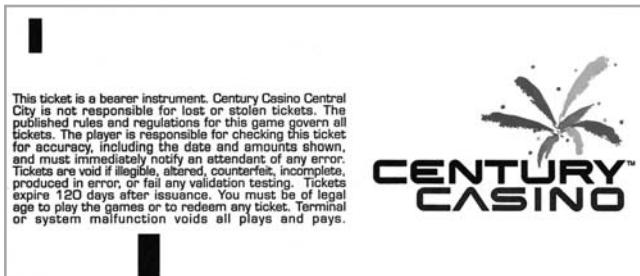
\$0.04

Ticket Void after 120 days MACHINE # 26499-001

0-1000-7679-4446-1985

AVAIL 02

Easy Street Casino (above) and Century Casin (below) are also using TITOs.



Century Casino CASHOUT VOUCHER



VALIDATION 53-7109-0420-2079-1576
02-09-2007 18:02:56 Voucher # 01394
NO DOLLARS AND FOUR CENTS

\$0.04

Voucher Void after 06-09-2017 Machine #09042-001

53-7109-0420-2079-1576

AVAIL 02



Scarlet's Casino CASHOUT VOUCHER



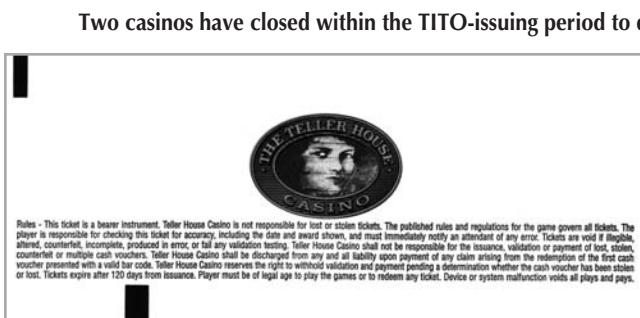
VALIDATION 00-2285-2680-8544-3378
02/17/2005 18:39:22 TICKET # 0032
ZERO DOLLARS AND FIVE CENTS

\$0.05

Ticket Void after 120 days ASSET#11113

00-2285-2680-8544-3378

AVAIL 02



Teller House Casino CASHOUT VOUCHER



VALIDATION 00-7462-2706-8494-7640
02/20/2005 16:23:27 TICKET # 0005
ZERO DOLLARS AND FIVE CENTS

\$0.05

Ticket Void after 120 days ASSET#23027

00-7462-2706-8494-7640

AVAIL 02

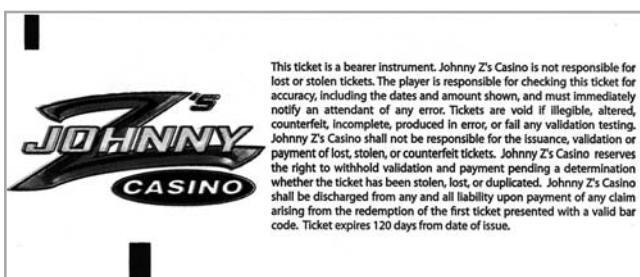
Z's Casino, and it employs TITOs too. The new Johnny Zs TITO is shown below.

In July 2009 betting limits at Colorado casinos were increased, casino hours were expanded and new table games introduced. These revised rules hope to reduce casino failures and turnovers.

TITOs as a currency substitute are a valid collectable that can be obtained by paying in \$1 on the slot machine and playing it down to a small amount and printing out a ticket to add to your collection, if you are lucky you may see your \$1 double or more as a winner then it is time to cash the ticket and enjoy your winnings.

Thanks to Allen Banick and his www.cochips.com web site for research material used in preparing this article. Additional research material provided by E. Barker.

Johnny Zs Casino is the most recent casino at Central City, and it employs TITOs too. ♦



Johnny Zs Casino CASHOUT VOUCHER



VALIDATION 00-4913-9811-2589-9875
06-20-2010 14:02:37 Voucher # 00314
NO DOLLARS AND FIVE CENTS

\$0.05

Voucher Void after 10-19-2010 Machine #10110-001

00-4913-9811-2589-9875

AVAIL 02

Harriet B. Sammons, National Bank President

by Karl Sanford Kabelac

HARRIET BELLE (AMSDEN) SAMMONS AND HER HUSBAND, Dr. George W. Sammons, were early settlers of Farmington, New Mexico, arriving there in 1908.

Farmington, in the northwestern corner of the state, is the largest community in San Juan County. In 1910 it had a population of 800; today it is more than 45,000.

She was born on October 8, 1873, in Manchester, Iowa, and her husband was a native of Kansas. They had met while students at Oberlin College in Ohio, where both graduated in 1900. He then attended Rush Medical College in Chicago.

The First National Bank of Farmington was founded in 1902 (charter #6183) when New Mexico was still a territory. Its first cashier was Avery M. Amsden, Harriet's older brother. He had come to New Mexico for his health. A building for the bank was built and opened at Orchard and Main Streets in 1907. Amsden continued as cashier while his uncle, William H. Avery, a Los Angeles investor and businessman, had become the president. With Avery's death in 1912, Amsden became president of the bank.

In 1908, Harriet became the assistant cashier of the growing bank. She served in that capacity until 1922 when she purchased her brother's interest and became president, an important role in the community she would have for almost 30 years, until October 1951.

Her presidency spanned the Roaring '20s (which in that part of New Mexico were not always so "roaring"), the Depression of the 1930s, the Second World War, and the postwar period of growth. The deposits in the bank grew from about \$300,000 to around \$6,000,000 during her administration.

Charles C. Culpepper, the long-time cashier of the bank, was hired shortly after she became president. It is said that they ran the bank as a team.

An oral history project in Farmington interviewed nearly 20 people who remembered her. She was recalled as a small woman with gray hair, well dressed, cultured, reserved, conservative, professional looking, precise, and cautious with loans. Perhaps reflecting her upbringing, she was against alcohol, dancing, and card playing.

She was not involved in politics or in social affairs. She smoked, but never in public.

It was said that some in the community didn't like her, perhaps because she had turned them down for loans. And there were some that she didn't like.

She sold her interest in the bank and retired in October 1951. Her husband had practiced medicine for several decades after their arrival, until health problems caused his retirement. He then occupied himself with the farms they



owned. He died in February 1952, just a few months after she retired from the bank. She died while hospitalized in Los Angeles, on June 9, 1954, and was buried in her hometown of Manchester, Iowa. They were childless, and her estate, estimated at half a million dollars, was left to various relatives, acquaintances and organizations. Some residents found that their personal debts to her were cancelled in her will.

The bank itself was taken over by Wells Fargo in 2000.

Series 1929 Type 1 note on The First National Bank of Farmington with the facsimile signatures of H. B. Sammons as president and C. C. Culpepper as cashier. (Courtesy Heritage Auctions)

Sources and acknowledgements

At the time of the bank's 75th anniversary in 1977, it published *In the Early Days*, an overview booklet on its history. Diana Lynn Ohlson interviewed those who remembered Mrs. Sammons and compiled the interviews into a booklet, *A Financial Genius in a Small Western Town: H. B. Sammons 'First Woman Bank President in New Mexico'* (December 4, 1991). Dr. Sammons' obituary appeared in the *Farmington Daily Times* for February 6, 1952. A long article on Harriet B. Sammons, "With a Woman President, Bank Here Has a Remarkable Record," had appeared shortly before in the same paper, on January 26, 1952. Unfortunately, the microfilm of the local newspaper is missing the issue for June 10, 1954, which would have had her obituary. A notice about her funeral appeared in the newspaper the following day and an article about her will appeared in the paper on June 25, 1954. I am grateful for help from Juris G. Odins of the Farmington Public Library and of Debbie Doggett of the Farmington Museum. ♦

National Bank Note collector Maples wins George W. Wait Award

Montgomery, MD National Currency collector J. Fred Maples, SPMC #10629, earned the 2010 SPMC George W. Wait Memorial Award, a research award presented annually to the author of a book length work on a field related to paper money and banking.

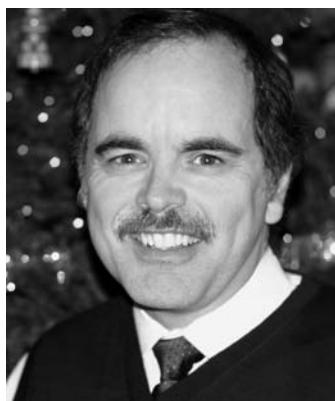
The Award honors an SPMC "Founding Father" who was instrumental in launching the Society's very successful Wismer series of State-by-State obsolete bank note catalogs. Up to \$500 may be awarded to a winner. Maples got the maximum award.

Maples' projected book, *Maryland National Bank Notes: A Guide to the Currency and Bank Officers*, is expected

to be about 275 pages in length. Each chapter focuses on the National Banks in one of Maryland's 22 counties. He has been working on this project for about a decade, including conducting extensive interviews to research bank and bank officer histories.

Maples states that he has written two earlier paper money books, and contributed several articles to hobby journals, including the article coincidentally starting on page 363 of the present issue.

The official announcement, rules, and deadlines for the 2011 George W. Wait Memorial Award will appear in these pages in our upcoming Nov/Dec 2010 issue. Get your entries ready! ♦





Update on Panama

by Joaquin Gil del Real

Introduction

DURING THE LAST FEW YEARS, I HAVE HAD THE GOOD fortune that *Paper Money* has published some of my articles dealing in a subject that is of particular interest to me: the Banks and Paper Money of Panama. Since publication, many bits and pieces of information, from various and varied quarters, continue to "come in." These new items so enhance and enrich the subject matter that I would be delinquent were I not to share them with you. My thanks to the Editor of *Paper Money*, Fred Reed, for humoring me.

Banco de Perez y Planas (*Paper Money*, vol. 36 no. 2, March-April 1997)

The American Bank Note Company printed 10,000 each of the 2-, 3-, 5- and 10-peso notes. The portrait of Antonio Planas (father of Ricardo Planas, co-founder of the bank) was engraved by Charles Burt (1823-1892).¹

The vignette in the center of all four bills is a combination of two pieces of work. The center item, entitled *Globe*, was engraved by Luigi Delnoce (1822-1890) and is ordered by a ship on one side and a locomotive on the other, entitled *Transportation*. This was engraved by George W. Hatch (1804-1866).² This vignette was quite popular. Other users include: El Banco Navia (Uruguay), 1865; Tesoreria Jeneral de los Estados Unidos de Colombia (Colombia), 1865; Banco Nacional de Colombia (Colombia), 1881; Hawaiian Islands, 1879;³ and by the Panama Railroad, projected bond issue of 188-, as well as on its stock certificate of 1904.



Though no five (5) peso example has yet surfaced, other denominations have been offered, i.e.:

2 peso note, Christie's Auction, November 28-29, 1990;
10 peso note, Almanzar's Auction, July 31, 1981.

The last were apparently part of an ABNCo presentation album presented to heads of state. Over time these albums were cannibalized and many notes entered the market. How many albums there were is not known. So far, no circulated, signed or serial-numbered example of this issue has surfaced, nor have we seen nor heard of a five peso note, sample or otherwise. We would be delighted were one of these to come to light!

Globe and Transportation vignette appears on notes of Banco de Perez y Planas and of the Republic of Hawaii.

Banco de Panama, 1869-1874 (*Paper Money*, vol. 41 no. 4, July-August 2002)

Successor to the Banco de Perez y Planas. The five (5) and ten (10) peso notes of the Perez y Planas Bank were altered to read Banco de Panama. New plates were made for the 1-, 20- and 50-peso notes, using the portrait of Antonio Planas, and the same *Globe/Transportation* vignette. 39,000 notes were printed:

25,000	1 (one) peso	\$25,000
10,000	5 (five) peso	\$50,000
2,000	10 (ten) peso	\$20,000
1,500	20 (twenty) peso	\$30,000
<u>500</u>	<u>50 (fifty) peso</u>	<u>\$25,000</u>
39,000		\$150,000 ⁴

On June 4th, 1873, the Banco de Panama issued \$32,000 pesos into circulation. No records have been found indicating the quantities of each denomination issued. Our only guide, so far, has been the discovery of signed notes that are numbered. Those that we know are:



Globe and Transportation vignette appears on these notes of El Banco de Panamá. The bank's original building is shown below.



1	(one) peso	numerous
5	(five) peso	#0996 Museum of History, Panama
10	(ten) peso	#1118 Museum of History, Panama #309 private collection #335 private collection

Some 5- and 10-peso notes, numbered, but unsigned, are seen now and then in the auction markets, and we try to keep a tally of these. Our interest, however, is in those that are signed. No 50-peso, signed bill has been reported, though an unnumbered remainder was auctioned in the recent past.⁵

In the old part of the City of Panama (San Felipe) we were able to identify the building (shown at left) where both the Perez y Planas and Panama Banks were located. While Perez y Planas opened on one side of the building, the Banco de Panama opened on the side facing the Cathedral on Sosa Street. The edifice was originally two floors. A conflagration in 1874 not only destroyed the building but confirmed the demise of the bank.

Some years later the property was sold to a commercial enterprise. They were shipping agents and purveyors of naval stores, and a third floor was added. When we visited the site it was quite deteriorated and not in use. Present owners were considering restoring the building. Curiously, on the ground floor there was still a large vault. Whether this was the original bank vault or not is another matter.

Exchange Bank of Colon, 1866-1872 (*Paper Money*, vol. 40 no. 5, Sept/Oct 2001)

We were able to locate the original, handwritten, 2nd Patente (license) which authorized the issue of a second lot of \$5,000 pesos into circulation (shown following on pages 346-347).

By mere chance (a friend of a friend of a friend) we came across a descendant of Walter Perry Field, founder of the exchange Bank of Colon. Family commentaries indicate that Walter Perry was a very rude, crude and tough individual. In the *Daily Alta California* of February 27, 1854, we read that a "Mr. Field" arrived in Panama aboard the Steamer *El Primero* of the Central America Steam Navigation Company on February 21, 1854. Mr. Field apparently went to Aspinwall (Colon), the Atlantic terminus of the Panama Railroad. That city was described as: "It had a monopoly on the vices," and commenting on the residents: ". . . were the misfits of many nations. Many of them had left their country for their countries' good. . . . They left to save their governments the expense of hanging them. . . . They existed in a sort of cannibalistic way off the California travel . . ."⁶

From the above we begin to get an idea of what sort of person this Mr. Field was. By 1866 he had accumulated some properties and founded the bank. Due to economic difficulty, the bank ceased operations by 1872.

In 1885 the son of Walter Perry, Walter Joseph, was now 25 years of age and a businessman in his own right. In January of that year he had formed his own company, Field Brodie & Co., and was organizing the Savings Bank of Colon. In March Panama was going through one of its normal political convulsions, and the City of Colon was burned down. At the same time, after 30 years of experimentation, the federal system of government was abolished and Panama reverted to a mere Department. With a bleak economic outlook for the future, Walter Perry began liquidating his holdings with a view to "moving on." According to family accounts, his son found out about his father's intentions and had him locked into his own house. In the meantime, the son met all creditors and obligations in his and his father's name.

With what little was saved, Walter Joseph decided to go to California. En route, he stopped for a few days in San Jose, Costa Rica, and stayed for some 40 years.⁷ While in Costa Rica he acquired some coffee plantations and with his banking background co-founded and was first President of the Banco Internacional de Costa Rica in 1912.⁸ The Bank was chosen by the government of Costa Rica as the Official Emitting Bank of the Republic. The Bank opened its doors to the public on November 3, 1914.⁹ Walter Joseph Field's portrait graces the 10 colon note of 1916.

By the early 1920s, Walter Joseph liquidated his holdings in Costa Rica and finally managed to go to California. There he invested his wherewithal in the New York Market. Within a short time the market "burst" and he lost all. Walter Joseph died on August 8, 1931, in Los Angeles, where he is interred.



Above: Walter Perry Field. Below: Walter Joseph Field. He is also shown on the Banco Internacional de Costa Rica 10 Colones note, at bottom.





29

Segunda Patente del
Banco llamado
Exchange Bank of Colon.

107

Estados Unidos de Colombia.

Estado Soberano de Panamá.

El Presidente del Estado Soberano de Panamá

Por cuanto la lei del Estado, fechada en diez de diez
abre de mil ochocientos cincuenta y seis, sobre esta
alocamiento de Bancos públicos, autoriza al Encargado
del Poder Ejecutivo, por su diecimo articulo, para
permitir a dichos Bancos la emision de billetes en
un numero mayor del que se haya expresado en la
respectiva Patente;

Por cuanto los directores del Banco denominado "Ex-
change Bank of Colon", señores Field Pense y Compa-
ñía, han ocurrido solicitando que se les faculte para
elevar la emision de billetes del mismo Banco hasta
la concurrencia de la suma de diez mil pesos;

I por quanto los expresados directores del Banco
llamado "Exchange Bank of Colon" han garantizado
la circulacion de los nuevos billetes (cinco mil pesos
mas) con la misma hipoteca que prestaron al
expedirles la citada Patente en catorce de diez-
ubre de mil ochocientos sesenta y seis, segun
consta de la escritura numero 5, otorgada en bo-
lón el diez y siete de noviembre del mismo
año, ante el notario de allí, señor Luis An-
drés Torres; cuya hipoteca considera suficien-
te el Poder Ejecutivo para responder, no so-
lo de la primera suma emitida, sino de la que ha

Above & right: Original 2nd Patente (license) authorizing second issue of \$5,000 pesos of the Exchange Bank of Colon.

188

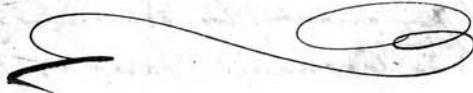
de emitirse ahora, estando como están las fincas de la hipoteca aseguradas contra incendios, según la correspondiente Poliza acompaña hoy;

Por tanto, se faculta a los directores del Banco denominado "Exchange Bank of Colon", para elevar la emisión de billetes del mismo Banco hasta la conmurrencia de la suma de diezmil pesos, es decir, -cincosmil pesos a más de los emitidos, según la primera y Saliente. El Banco queda obligado al pago de la contribución comercial que le impone, con el reparto de la respectiva sumbra.

Dada, firmada por triplicado, y sellada con el sello del Poder Ejecutivo en Panamá, a veinte y dos de Febrero de mil ochocientos sesenta y nueve.

El Presidente,

J. Corcos



El Secretario de Estado,

J. C. Meratoya



Presidencia del Estado
Panamá, Mayo 8. de 1869. 3

Habiendo caducado el término fijado en la Poliza acompañada que fue por un año que venció en 1º de julio de 1868, hágase saber

Estado de Panama, 1861 (*Paper Money*, vol. 41 no. 5, Sept/Oct 2002)

This was the first issue of Treasury bills in Panama. While the Law that created these notes stated: "... the Bills shall be of twenty, ten and five pesos, in the amount of each class that the Executive considers convention," all we can do is speculate as to how many were printed. There is a scarcity of background material. Certain legislative memoranda, of a later date, as well as direct mention in government correspondence to the bills of "35" pesos leads us to speculate that, indeed, sheets (as was the practice of the time) of 5-, 10- and 20-pesos were printed with said specific denomination.

While the Law referenced above limited the issue to a total of \$25,000 pesos overall, this indicates, we presume, at least 714 sheets of \$35 pesos each. Such a quantity of sheets does not seem proper, and we would be more inclined towards an amount of 1,000 sheets as more appropriate. Of the amount over the basic, required maximum, those extra sheets could have been printed sans denomination. Witness to this last comment is that the only known surviving example of this issue is dated 1868 and the denomination is handwritten. Further, no serial number has been noted, as required by Law.¹⁰

The printers of this item, Snyder, Black & Sturm of New York, had an extended life, lasting, under a shortened name, until the early 1920s, when they disappear from the New York telephone directories.¹¹

There is still much work to be done here in what is an extremely sparse documentary environment.

Estado Soberano de Panama, 1865 (*Paper Money*, vol. 41 no. 5, Sept/Oct 2002)

Sir Thomas Lawrence's 1823 painting *The Calmady Children* appears on the Estado Soberano de Panama, 1865 note issue.



Many examples of this issue have survived, some in excellent condition, while others have a signature cancellation, which is the right hand portion scissored-out.

In 1866 the ABNCo printed 10,000 sheets of 1-, 2-, 3- and 10-peso numbered notes. All four items have a common central vignette, entitled *Tropics*, which was designed by Henry W. Herrick (1824-1906). This design, with modification by engraver W.W. Rice (1820-1860) was quite popular in Latin America. Some who share this vignette include Argentina, Colombia, Costa Rica, Dominican Republic, Ecuador, Guatemala, Hawaii and Venezuela.¹² Some private banks of the era also utilized this design.¹³

The portrait of General Tomas Herrera, that appears on all four notes, was engraved by James Bannister (1821-1901). The one peso bill, front left, has an effigy of *Liberty* done by Charles Schlecht (1843-1932),¹⁴ which is also shared by Argentina's 10 peso note of 1867 (PS

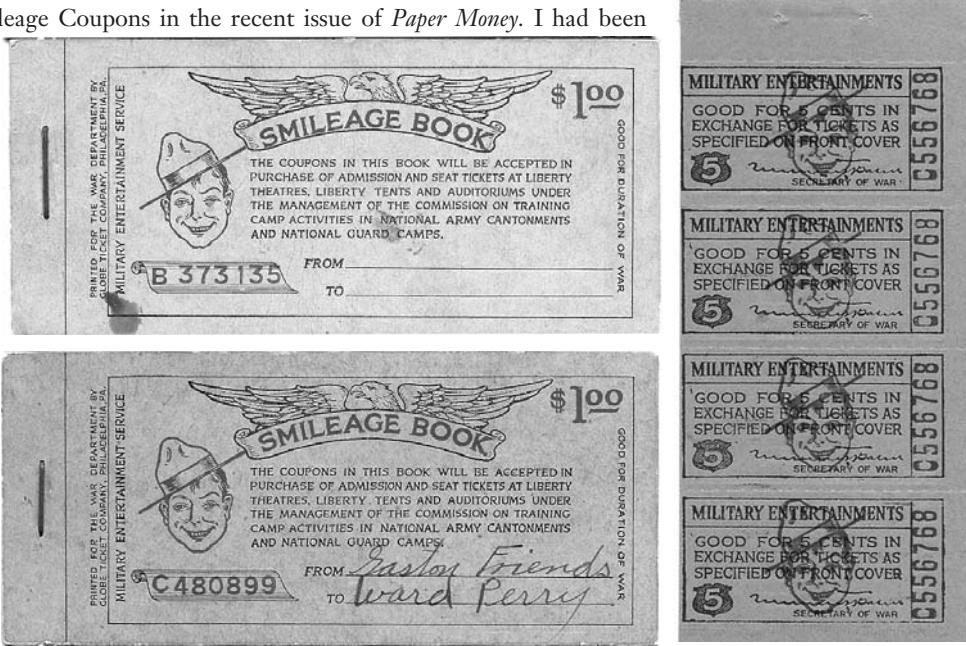


Jim Downey reports update on Smileage books, coupons

Fred:

I read your article on Smileage Coupons in the recent issue of *Paper Money*. I had been researching them and it looks like I was beaten to the punch on getting something published. Here is a scan of the B and C booklets as well as a scan of a sheet of C tickets. The B booklet is a medium green; B tickets are light green. Unfortunately, my booklet is empty (the only empty booklet I have seen). I do not have a scan of the B ticket but I have seen them. The C booklet is blue; C tickets are turquoise. SMILEAGE BOOK, \$1.00, portraits, and serial numbers on these booklets' faces are printed in red as is the head and number on the ticket.

-- Jim Downey



Fred,

A seminar on merchant scrip from Nashville, TN was held by SPMC at the Whitman Expo in Nashville Friday May 23rd. Dennis Schafluetzel displayed images of more than 100 different pieces of Nashville scrip. More than half of the scrip is unlisted in the Tennessee catalogs. The images will be included in a new book on Tennessee Obsoletes being written Tom Carson and Dennis Schafluetzel. Scrip includes issues from the 1820s, the Hard Times period of 1837-1842 the Civil War, Reconstruction and company store issues from the later 1800s..

-- Judith Murphy

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All four denominations have Tropics as the central vignette. Liberty appears on the one peso, and also notes such as the Farmers and Merchants Bank \$3, shown opposite. An anchor appears on the 3 pesos note and also the Searsport Bank \$5 shown following.

1577), and the Farmers and Merchants Bank of Greensborough, Maryland, among others. The two peso note has an allegory to Agriculture, with cherubim, shared with Ecuador, Mexico, Peru and Greece. An anchor appears on the three peso note, representing solidity. Also utilized by many banks that operated in Canada and the United States maritime region, during the early 1840s-1860s.¹⁵ Last, but not least, is the ten peso bill, depicting *The Calmady Children*, painting by Sir Thomas Lawrence in 1823, and engraved by Joseph P. Ourdan (1828-1881) and Alfred Jones (1819-1900).¹⁶ This vignette was most popular with private



banks of that time. The original painting can be seen at the Metropolitan Museum of Art in New York.

As mentioned previously, there is no scarcity of these notes. This has led some collectors to acquire these strictly by signature, which may total to as many as 14 different combinations.¹⁷ In 1869 ABNCo also printed a second set of 10,000 sheets, but unnumbered.¹⁸ The financial requirements of the Isthmus must have been dire indeed. Few unsigned examples are known.

Tropics also appears on notes of the Hawaiian Islands and Republic of Costa Rica. Liberty appears on U.S. obsolete notes.



An anchor appears on many obsolete U.S. notes of the maritime states.

Estado Soberano de Panama, 1880 (Paper Money, vol. 41 no. 5, Sept/Oct 2002)

This issue totalled \$20,000 pesos in three different denominations: 20,000 fifty (0.50) centavos; 6,000 one (1.00) pesos; and 2,000 two (2.00) pesos notes.

Two new examples came to light in recent years, both in excellent condition: a fifty (0.50) centavos note, serial #5537, and a one (1.00) peso bill, serial #3996. Both are shown below. Previously only a fifty (0.50) centavo with serial #13510, and a one (1.00) peso note with serial #1237 were known. These bills are approximately:

fifty (0.50) centavos 6.8 cm X 11.3 cm (2¹/₁₆" X 4")

one (1.00) peso 8 cm X 12 cm (3¹/₈" X 4¹/₁₆")

The whole issue was printed in Panama by the Star and Herald Co.



the local newspaper printed the small denomination notes of 1900.



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*SPMC Project 6000 is a plan adopted by the SPMC Board to raise awareness and membership rolls in the Society with a goal of reaching 6,000 paid up members. A Project 6000 Recruiter, is an SPMC member who recruits two new members. Non-SPMC Board Members who do so get a free Peter Maverick souvenir card as "thanks."

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This note was reported incinerated on June 19, 1942.

Arias or "Seven Day Notes," 1941 (*Paper Money*, vol. 41 no. 5, Sept/Oct 2002)

Another of the supposedly burnt and disposed one Balboa notes has surfaced, serial #594,371. So far, this makes seven bills that were to have been "officially incinerated," on June 19, 1942, that have somehow risen from the ashes.¹⁹

Following are the serial numbers of known bills:

589,088	589,126
589,210	594,371
594,400	595,422
595,348	

Well, that's about it for now. We hope this information helps appreciate and better understand what little is known about Panama's paper money. As we continue to search and expand our knowledge, you can be sure we will share with you whatever information we obtain.

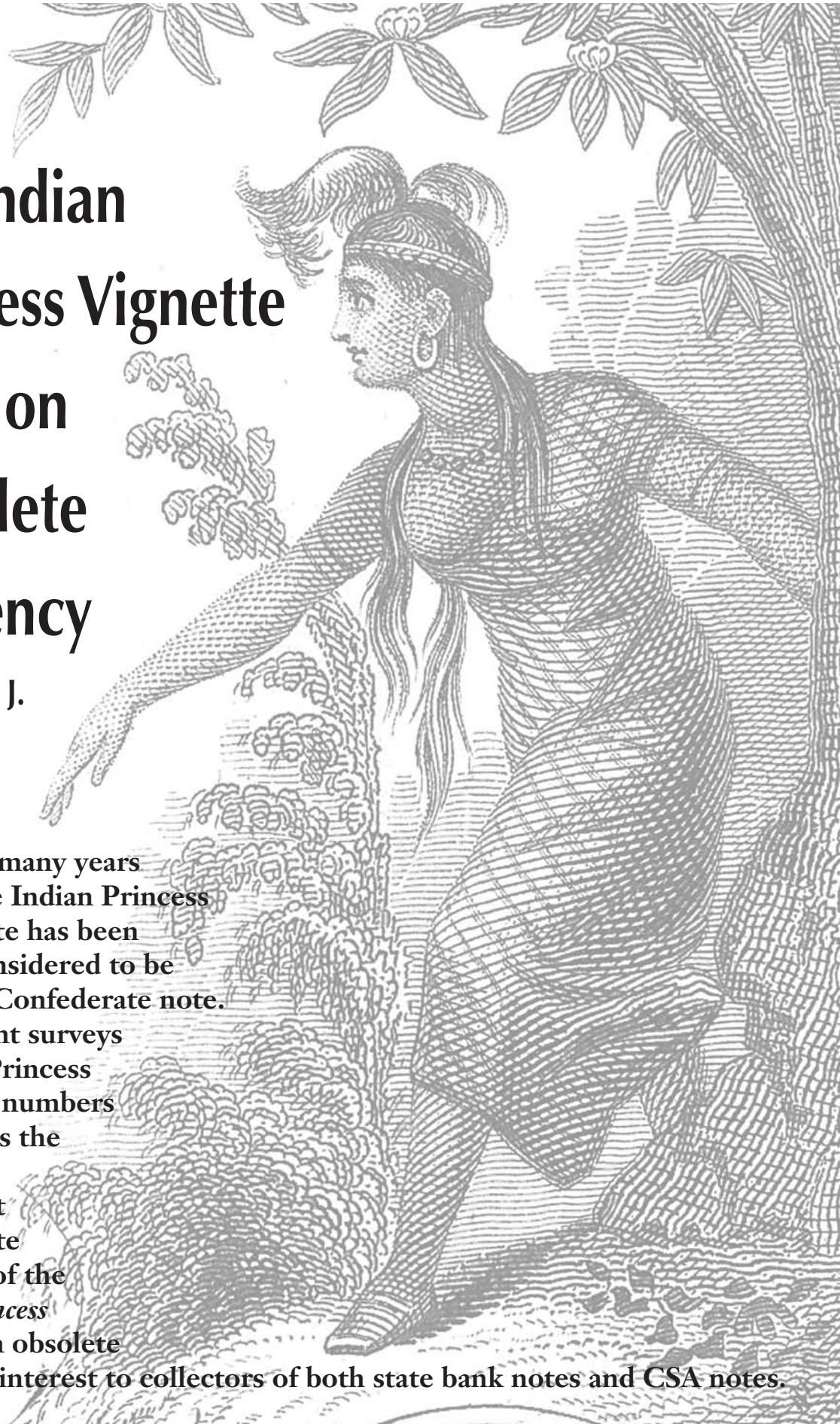
End Notes

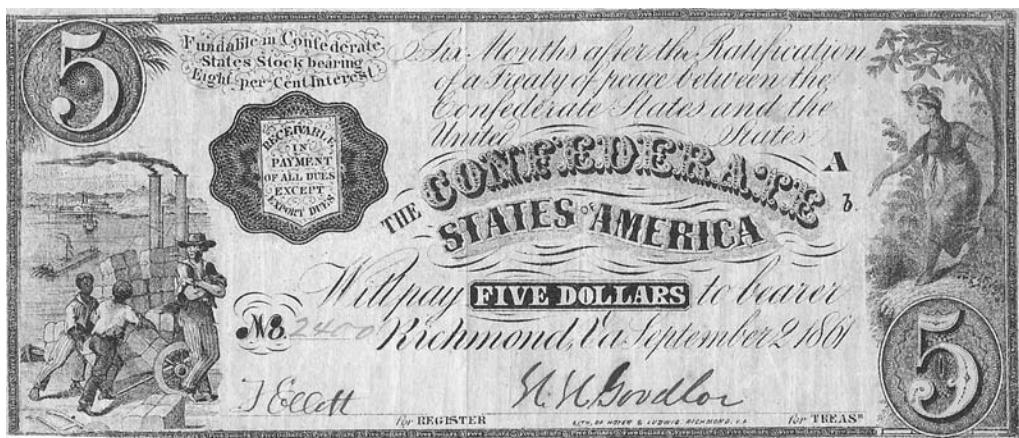
1. Correspondence, American Bank Note Co., January 24, 1995.
2. Hessler, Gene, *The Engraver's Line*, Port Clinton, OH: BNR Press, 1993, pps. 100, 162.
3. Christie's auction catalog, November 28-29, 1990, p. 59.
4. Correspondence, ABNCo, January 24, 1995.
5. Christie's, p. 65.
6. Guinn, J.M., "To California via Panama in the Early '60s," read before The Pioneers, March 1, 1898, *Historical Society of Southern California and Pioneer Register*, vol. 5 part 1, Los Angeles, 1900.
7. Correspondence, Field family descendants.
8. *La Gaceta*, No. 60, September 10, 1912, San Jose, Costa Rica.
9. Carranza, A., Jose A., *Historia de los Billetes de Costa Rica*, Fundacion Museo Banco Central, Editorial Lil, S.A., San Jose, Costa Rica, 2000, p. 142.
10. *Gaceta del Estado*, No. 209, November 20, 1861, Panama.
11. *Gaceta del Estado*, No. 212, February 26, 1862, Panama.
12. Hessler, p. 169.
13. Haxby, James A., *Standard Catalog of United States Obsolete Bank Notes, 1782-1866*, Iola, WI: Krause Publications, 4 vols., 1988.
14. Hessler, p. 265.
15. Haxby, *passim*.
16. Hessler, pp. 231, 180.
17. Alba, Manuel Maria, *Indice Cronologico de los Gobernantes de Panama, 1510-1967*, Imprenta Nacional, Panama, 1966, pp. 384-385.
18. Correspondence, ABNCo, January 24, 1995.
19. Ministerio de Hacienda y Tesoro, *Memoria*, 1943, pp. 531-551.

The Indian Princess Vignette Used on Obsolete Currency

By Joseph J.
Gaines Jr.

For many years the Indian Princess note has been considered to be the rarest Confederate note. More recent surveys of Indian Princess note serial numbers suggest it is the second or third rarest Confederate note. Use of the *Indian Princess* vignette on obsolete notes is of interest to collectors of both state bank notes and CSA notes.





\$5 Confederate States of America
Indian Princess Note Criswell Type
35.

The Indian Princess note is catalogued as Type 35 by Criswell and is listed as #39 in the book *100 Greatest Currency Notes* by Bowers and Sundman.

This note was authorized by an Act of the Confederate Congress of August 19, 1861. It is a crudely produced lithograph printed by Confederate currency contractors Hoyer and Ludwig in Richmond, Virginia in 1861 to the extent of 7160 Indian Princess notes issued. Approximately 115 are known today.

The Indian Princess note is almost always found in Very Good or worse condition as the notes were heavily circulated and were produced on very poor quality paper. In many cases the printing of the note is irregular and impaired. Most of existing notes have condition issues such as holes, repairs, stains or tears. The vast majority of existing examples are poorly cut.

The Confederate Indian Princess note was produced with two vignettes. In the lower left corner of the note is a roughly executed vignette of a wharf scene where two black workers are loading bales of cotton presumably onto a river boat for transport to market. In the background are the smoke stacks of a riverboat along with other river crafts. To the best of the author's knowledge, this vignette was a custom vignette for the Indian Princess note. The author is not aware of a single obsolete note that is imprinted with this vignette.

The right upper corner of the note is adorned with the famous *Indian Princess* vignette. The vignette features an Indian Princess standing on a path with trees next to and behind her. The Indian Princess wears what appears to be a leather dress. A decorated head band and left arm band are present. She wears a beaded necklace and loop earring. Her left foot is covered with a moccasin.

The plate for the Confederate Indian Princess note was borrowed by Hoyer and Ludwig from the Bank of Charleston South Carolina. The Bank of Charleston \$5 note is very similar to the Confederate States of America Indian Princess note with the same border shading imprinted "FIVE DOLLARS," the same "5" counters in the left upper and right lower corners, and of course with the same *Indian Princess* vignette.

\$5 Bank of Charleston, Charleston
South Carolina, Sheheen 52, R-
Indian Princes





Four varieties of the \$5 Bank of Charleston note with the *Indian Princess* vignette are known. The *Indian Prince* vignette from the left side of the \$5 Bank of Charleston note was erased for the most part on the Confederate Indian Princess note with only the remnants of a few palmetto leaves from this vignette being visible around the "5" counter in the upper left corner. One might speculate the remaining palmetto leaves in the Confederate Indian Princess note are a subtle tribute to the state of South Carolina.

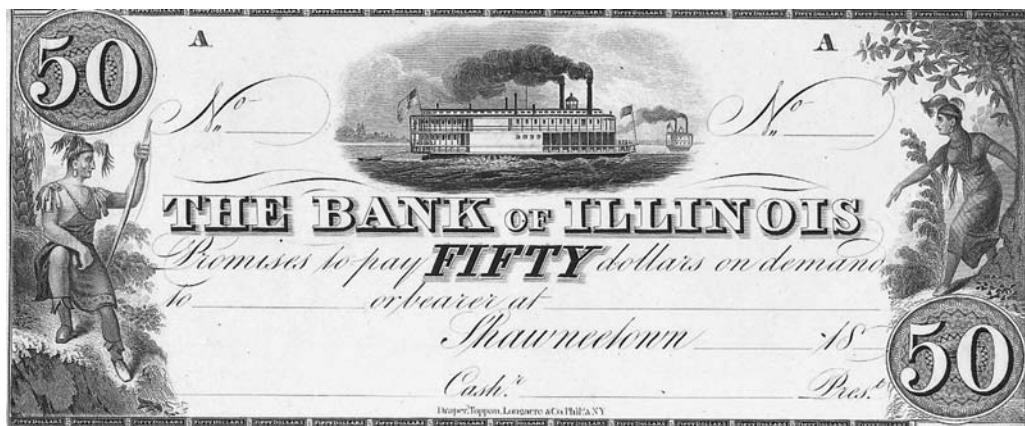
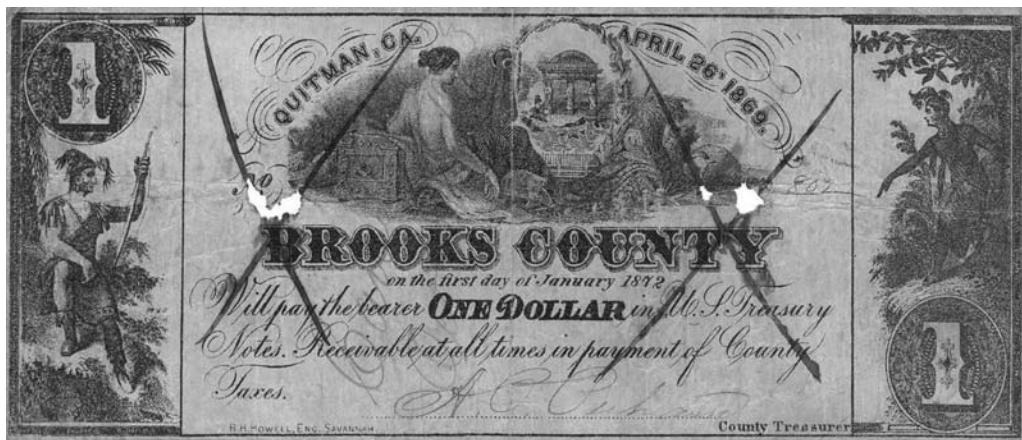
The other elements of the Confederate Indian Princess note were customized by Hoyer and Ludwig to complete the note in accordance with Confederate specifications. The *Indian Princess* vignette is one that had been in use since the late 1830s. The earliest notes with this vignette were issued in 1837. At least nine different entities issued obsolete notes with the *Indian Princess* vignette producing thirteen different obsolete notes.

On nine of these notes the *Indian Princess* vignette is paired with an

Top: \$5 Bank of Charleston,
Charleston South Carolina, Sheheen
50, R-Indian Princess

Middle: \$5 Bank of Charleston,
Charleston South Carolina, Sheheen
53, R-Indian Princess

Bottom: \$5 Bank of Charleston,
Charleston South Carolina, Sheheen
51, R-Indian Princess



Top: \$1 Brooks County, Quitman Georgia, Haxby-UNL R-Indian Princess

Middle: \$50 Calhoun County Bank, Marshall Michigan, Haxby MI255-G14, R-Indian Princess

Bottom: \$50 Bank of Illinois, Shawneetown Illinois, Haxby IL740-Design 50A, R-Indian Princess

Indian Prince vignette on the opposite side of the note. In all examples the Indian Princess is located on the right side of the note. The central vignettes vary from navigation and sea faring vignettes to the *Moneta with Chest* vignette used for the Type 14 Confederate note.

Eight of the known notes are from Southern issuers and five are from Northern issuers. All of the pre-Civil War obsolete notes with the *Indian Princess* vignette were produced by Draper, Toppan, Longacre & Co. or Draper, Toppan & Co. Two 1865-dated City of Columbus, Georgia notes were produced by J.T. Paterson of Augusta, Georgia, and a Brooks County, Quitman, Georgia, note dated 1869 was printed by R.H. Howell of Savannah, Georgia.

J.T. Paterson also produced some Type 18, 28, 36, 40, and 41 Confederate States of America notes. In addition, J.T. Paterson later bought out Hoyer And Ludwig's Richmond operation which may explain how Paterson obtained the *Indian Princess* vignette.

HARRY IS BUYING

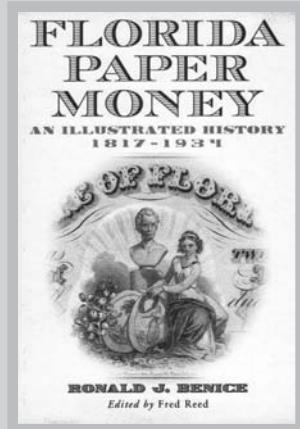
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Auction	9 x 3-3/4"	\$26.75	\$48.00	\$226.00	\$410.00
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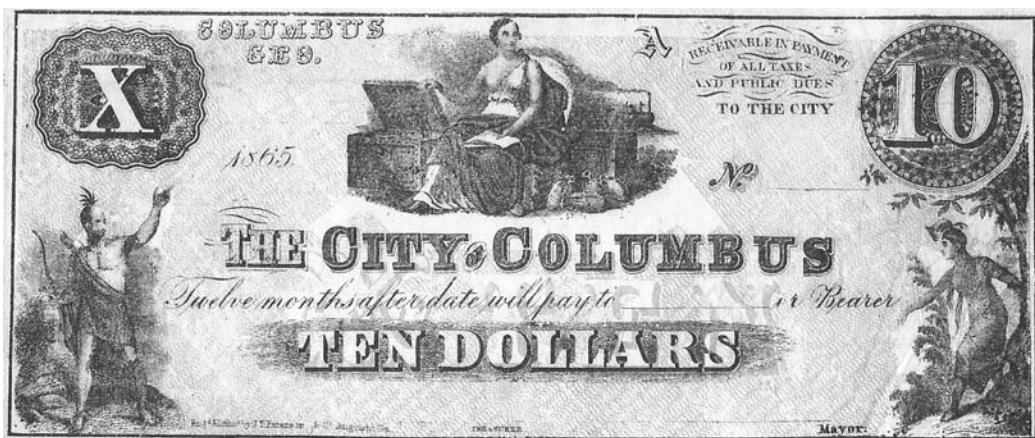
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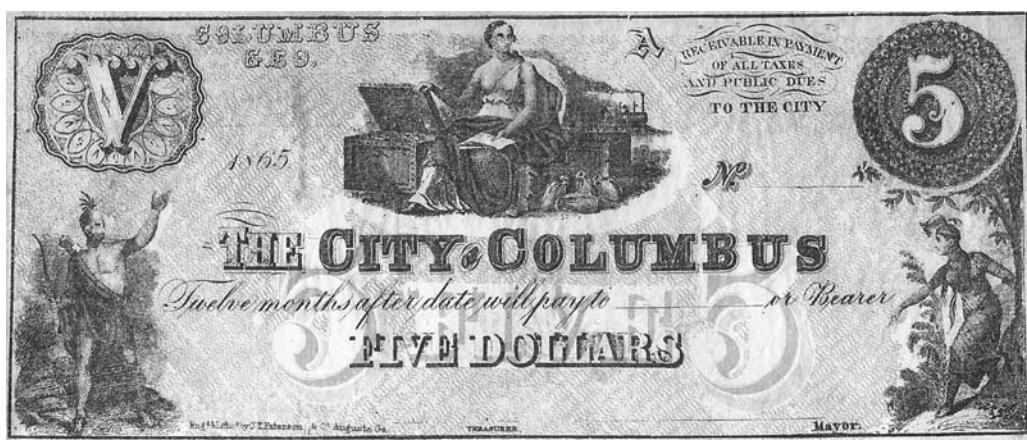
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Above: \$10 City of Columbus, Columbus Georgia, Haxby-UNL, R-Indian Princess

Below: \$5 City of Columbus, Columbus Georgia, Haxby-UNL, R-Indian Princess



Vignette	Denom	State	Reference	Issuer	Imprint
Indian Princess	\$5	SC	Sheehen 50	Bank of Charleston, Charleston 1850s	DTL
Indian Princess	\$5	SC	Sheehen 51	Bank of Charleston, Charleston 1850s	DTL
Indian Princess	\$5	SC	Sheehen 52	Bank of Charleston, Charleston 1830s-40s	DT
Indian Princess	\$5	SC	Sheehen 53	Bank of Charleston, Charleston 1840s	DT
Indian Princess	\$20	WI	Krause WI120-G10	Bank of Fox River Hydraulic Co., Depere 1830s	DTL
Indian Princess	\$50	IL	Haxby IL740-Design 50A	Bank of Illinois, Shawneetown 1850s	DTL
Indian Princess	\$1	MI	Haxby MI385-G2	Bank of Saline, Saline 1830s	DTL
Indian Princess	\$50	MI	Haxby MI255-G14	Calhoun County Bank, Marshall 1830s	DTL
Indian Princess	\$3	AL-GA	Haxby GA-UNL	Irwinton Bridge Company, Irwinton 1830s	DTL
Indian Princess	\$1	GA	Haxby GA-UNL	Brooks County, Quitman April 26, 1869	Howell
Indian Princess	\$1	RI	Durand-1555	The Mechanics Bank, Providence 1840s-50s	DTL
Indian Princess	\$5	GA	Haxby GA-UNL	City of Columbus, Columbus 1865	Paterson
Indian Princess	\$10	GA	Haxby GA-UNL	City of Columbus, Columbus 1865	Paterson
Indian Princess Variant	\$10	ME	Haxby ME-UNL	Bangor Mills & Manufacturing Co., Bangor 1830s	DTL
Indian Princess Variant	\$100	ME	Haxby ME-UNL	Bangor Mills & Manufacturing Co., Bangor 1830s	DTL
Indian Princess Variant	\$1	MI	Haxby MI375-G2	Commercial Bank of Michigan, St. Joseph 1838	DTL
Indian Princess Variant	\$5	NY	Haxby NY1620-G22	The Fulton Bank, New York 1830-40s	DTL
Indian Princess Variant	\$10	PA	Haxby PA-UNL	Schuylkill Savings Institute, Philadelphia 1830s	DTL
Indian Princess Variant	\$2	RI	Haxby RI340-UNL	The Mechanics Bank, Providence 1830-40s	DTL

DTL = Draper, Toppan, Longacre & Co.

DT = Draper, Toppan & Co.



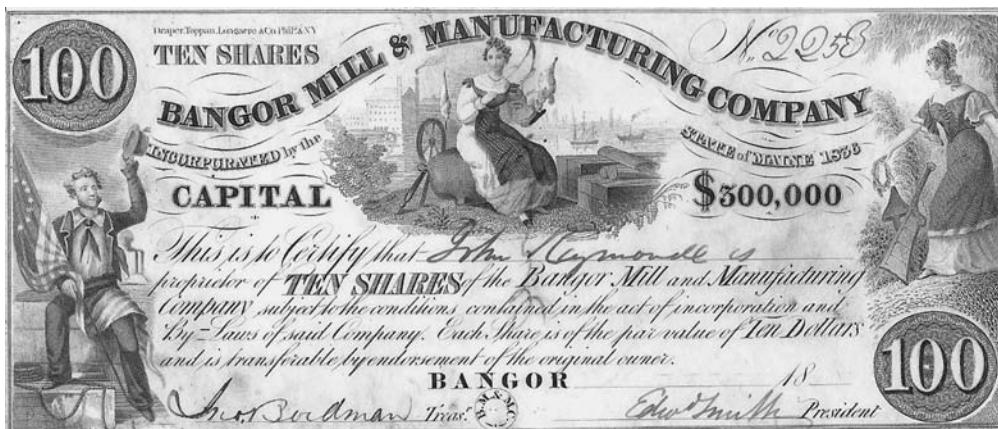
Collecting obsolete notes with the Indian Princess vignette is an interesting complement to a collection of Confederate States of America currency notes. All of the obsolete notes with the *Indian Princess* vignette can be obtained for less than the cost of a single decent grade Confederate Indian Princess note. Many of these obsolete notes are scarce to rare and this is a collection that cannot be completed overnight or with just a few phone calls to dealers. Patience and some luck are requirements.

The illustrations and table (**shown opposite**) list the obsolete notes known to the author with the *Indian Princess* vignette and a variant *Indian Princess* vignette. This interesting similar vignette is found on several obsolete notes that is clearly an altered *Indian Princess* vignette wearing American dress of the period rather than Indian dress (**shown following**). The Indian Princess in this variation is now holding a wreath in her right hand with an anchor and possibly a musical instrument or maritime implement resting next to her. The

Top: \$1 Mechanics Bank, Providence Rhode Island, Durand-1555, R-Indian Princess

Middle: \$1 Bank of Saline, Saline Michigan, Haxby MI385-G2, R-Indian Princess

Bottom: \$20 Bank of Fox River Hydraulic Company, Depere, Wisconsin, Haxby WI120-G10, R-Indian Princess



Top: \$10 Bangor Mills & Manufacturing Company, Bangor Maine, Haxby ME-UNL, R-Variant Indian Princess

Above: \$100 Bangor Mills & Manufacturing Company, Bangor Maine, Haxby ME-UNL, R-Variant Indian Princess

adjacent foliage is different, but is similar in layout next to and behind the Indian Princess.

An example of the Confederate States of America Indian Princess note is included for comparison by readers. This list is a trial list, and not claimed to be complete. If readers are aware of additional obsolete notes with the *Indian Princess* vignette they can contact the author by email at joegcsa@aol.com.

The author would like to thank Hugh Shull for his assistance in finding many of these notes and Gary Doster for allowing use of the scan of the Brooks County note. ♦

Be wise . . . advertise, or patronize those who do!

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History of National Banking & Bank Notes

Turn of the Century Iowa Postcards



National Bank Notes from Bowling Green, KY

Part I

J. Fred Maples

Introduction

I CAUGHT THE BUG ABOUT 15 YEARS AGO. A GOOD FRIEND, Howard Daniel, introduced me to paper money collecting and I've been hooked ever since. I'm originally from Bowling Green, KY. Howard taught me that collecting one's home town is a neat way to start a paper money collection. I had collected coins for years, but once I started researching and collecting nationals, I was hooked. In this article I share what I've learned about national bank notes from Bowling Green.

Bowling Green is located in Warren County, about two hours south of Louisville, and one hour north of Nashville. Bowling Green is a college town, and home to Western Kentucky University.

I've collected as many Bowling Green nationals as I can afford. I've collected 24 of the 25 known combinations of type and denomination, and have a fair number of duplicates and signature combinations. Bowling Green supported six national banks, with notes reported from four of the six banks. Notes from two of the four known banks are fairly common, while notes from the other two banks are rare. Bowling Green had large notes from all three charter periods – although the first charter notes are unreported. Bowling Green had small notes including Type 1s and Type 2s. I've had fun with all my notes, but I've especially enjoyed studying Brown Backs and Red Seals. My only disappointment involves not being able to collect \$5 Brown Backs – no Bowling Green bank issued them.

Even for notes that I couldn't acquire, I've learned as much about them as possible. I've learned about the different bank officers and their signature combinations. I've contacted several descendants of the officers hoping notes were passed down as heirlooms. I've learned which notes had the S-South geographic letter. I've learned which notes had treasury numbers different from serial numbers. I've researched many records from the Kentucky Library on the banks and officers. I've researched records from the U.S. National Archives and National Numismatic Collection at the Smithsonian Institution. I've retrieved officers' names from many of the Comptroller of Currency Annual Reports. Through all this research I've kept a detailed census of all notes I've seen, including serial and treasury numbers, grade, and owner.

The Citizens National Bank, charter #5900

I begin with the large notes of Citizens National Bank, chartered July 1901, with charter #5900. The bank succeeded the Warren Deposit Bank and was organized July 6, 1901, when its first board of directors held its initial meeting. Five days later, the Comptroller of the Currency in Washington, D.C., certified his approval of the new organization. Within four days the bank was open for business, at 10 a.m., July 15, 1901, in the same location it occupied for 56 years. Despite two world wars, a trio of financial panics, and a number of recessions, the bank was a prolific issuer of Series of 1882 Brown Backs, Value Backs, and Date Backs, and 1902 Series Plain Backs. The bank issued \$3,064,830 with \$250,000 unredeemed in 1935.

The idea for the bank first came from Max B. Nahm. Nahm was a member of Citizens' board of directors, but was never president or cashier, and therefore never signed notes. So I haven't researched Nahm very much. Citizens National Bank was indeed a wonderful bank for Bowling Green. I agree with a 1957 *Park City Daily News* article that reported: "It is a notable tribute to the soundness of the Citizens Bank that it was one among 31,000 banks in 1921 and when it reopened in 1933 following the bank holiday declared by President Roosevelt, it was one of only 15,000 banks that survived the turbulent twenties and the Black Friday of 1929." The bank never failed to open, except during the bank holiday in 1933 declared by the President when every bank in the United States was ordered to close. The bank reopened on the first day the President permitted banks to reopen.

Describing the administrations of Citizens National Bank is pretty simple. There were only three presidents and one cashier during the entire national

Figure 1: Series of 1882 \$10 Brown Back, charter #5900, Fr. 490. Pen signed by Robt Rodes, Jr., President, and T.H. Beard, Cashier. This bank issued 4,900 sheets of 10-10-10-20 Brown Backs. Notice the Kentucky state seal on the left side of the back and the American eagle on the right side.





banking period. Thomas J. Smith served as president from 1901 to 1904. Robert Wells Covington served as president from 1904 to 1906, and Robert Rodes, Jr. served as president from 1906 to 1950. Thomas H. Beard served as the only cashier from 1901 to 1950. The vast majority of large notes (and all small ones) were signed by Rodes and Beard. I'm aware of only two notes signed by Covington and Beard. I know of no notes signed by Smith and Beard.

Citizens National Bank issued 4,900 sheets of 10-10-10-20 1882 Brown Backs, 8,700 sheets of 1882 Date Backs and 5,100 sheets of 1882 Value Backs. Citizens National Bank issued 26,923 sheets of 10-10-10-20 1902 Plain Backs. There are several Brown Backs on Citizens available and three nice examples are pictured in **Figures 1, 2, and 5**. Rodes or Beard must have put aside several sheets of Brown Backs because there is a nice run of Uncirculated notes known, from serials 3376 – 3394. There are a few 1882 \$10 Value Backs known, but only one \$20 Value Back known. Finally there are a few 1882 \$10 Date Backs known, but only two \$20 Date Backs known.

Geographic lettering occurred for all national banks from March 1902 to March 1924. The nation was divided into six regions: N-Northeast, E-East, S-South, M-Midwest, W-West, and P-Pacific. Bowling Green was in the S-South region. The Brown Backs from Citizens were issued 1901 to 1908 and straddle the beginning of geographic lettering. All the known Brown Backs (serials 1695 and above) have the S-South lettering, so they must have been issued March 1902 or later. All 1882 Date Backs and Value Backs from Citizens have the lettering since they were issued 1908 to 1916 and 1916 to 1921 respectively. The Plain Backs from Citizens were issued 1921 to 1929 and straddle the end of geographic lettering. So the early Plain Backs had lettering while the later Plain Backs did not. I don't know exactly which sheet of Plain Backs received the last overprint lettering (obviously about March 1924), but I know bank serials 11495 and higher don't have the lettering.

Treasury serial numbers were used for all national banks until August 25, 1925, when treasury serials were replaced with duplicate bank serials. All 1882 Brown Backs, Date Backs, and Value Backs from Citizens contain treasury serials. Most of the Brown Backs contain treasury serial numbers like N000000N, where they are prefixed with an N, then followed by six digits, and suffixed with an N. Notice the Brown Back in **Figure 5** where only five digits are between twoNs. Treasury serials on the 1882 Value Backs and Date

Figure 2: Series of 1882 \$20 Brown Back, Fr. 504. Also pen signed by Robt Rodes, Jr. and T.H. Beard. This bank issued 4,900 sheets of 10-10-10-20 Brown Backs. In later notes, Rodes dropped the "Jr." signing as Robt Rodes or Robert Rodes. The left vignette is titled *Battle of Lexington*, and the right vignette is *Loyalty*.

Figure 3. Postcard from the Citizens National Bank, Bowling Green, KY.



Backs are prefixed with a letter, then follow with six digits, and no suffix (see Figures 6 - 7).

The 1902 Plain Backs from Citizens were issued 1921 to 1929 and straddle the period of treasury serials. So the early Plain Backs had treasury serials while the later Plain Backs did not. In my research at the U.S. National Archives, I reviewed the Comptroller of Currency's Delivery Schedules which are the official records showing when the Comptroller received printed notes from the BEP. From the Delivery Schedules, I know Plain Back sheets 1 – 14800 have treasury serials and sheets 14801 – 26923 don't have treasury serials. Treasury serials on the Plain Backs are prefixed with a letter, then followed by five or six digits (usually six), and suffixed with another letter (see Figure 9).

All of the 1882 Brown Backs on Citizens used plate positions A-B-C-A. The Brown Back plates for Citizens were altered to support Date Backs and later Value Backs, so all 1882 Date Backs and Value Backs have D-E-F-B plates. All 1902 Plain Backs on Citizens used plate positions A-B-C-A.

Now I'll describe the presidents and cashiers of Citizens National Bank. I'll begin with Robert Rodes, Jr., then follow with Thomas H. Beard, Robert W. Covington, and Thomas J. Smith.

As a long time banker, Robert Rodes, Jr. was well known in Bowling Green. Rodes was born in Bowling Green on February 16, 1868, the son of attorney Robert Rodes and Mary Grider Rodes. He was one of six children. Rodes attended Ogden College before entering business. He was married and had three daughters. Rodes was county sheriff for a period, then spent a phenomenal 45 years as president of Citizens National Bank. Rodes was also associated with the Bowling Green Bank and Trust Co., a trust company affiliated with Citizens National Bank.

Surely Rodes was proud of a *Park City Daily News* article of March 1, 1911. that said: "Conservatism has signalized the management of this institution since the first and placed it in the front ranks. Its policy is to extend courteous treatment alike to the humblest depositor as well as the capitalist."

After his years of service as president, Rodes continued as chairman of

Figure 4: A c. 1950 photograph of Thomas H. Beard, left, and Robert Rodes, Jr., right. Rodes is holding a \$10 1882 Brown Back signed by them. Rodes spent a phenomenal 45 years as president of Citizens National Bank (1906 to 1950). Beard served as its only cashier during the national banking period (1901 to 1950).





the board of directors for many years. Indeed Rodes worked well into his 90s. A more colorful side of Rodes's life involved his 50-year love of dog breeding and fox hunting. For many years Rodes bred and raised the popular Trigg hounds, and eventually produced a national champion. "Robert Rodes still loves to hear the full cry of the hunt from a pack of hounds hot on the trail," a close friend said at Rodes' 90th birthday party. Rodes even set aside a separate "fox huntin' room" in his bank – a kind of customer lounge – that housed pictures and drawings of prized dogs he owned. Rodes died in February 1963 at the age of 94 or 95.

Rodes signed his name three different ways including Robt Rodes, Jr., Robt Rodes, and Robert Rodes. Notice the 1882 Brown Backs in **Figures 1 and 2** with the Jr. Next see the vanity signatures on the 1882 Date Back in **Figure 7**, and the 1902 Plain Back in **Figure 9**, where Rodes dropped the "Jr." And finally look at **Figures 8 and 10** where he used a smaller signature and spelled out Robert.

Thomas H. Beard was also well known in Bowling Green as a banker. He was born in Butler County, Kentucky on April 2, 1872, the son of William P. and Mary Porter Beard. Beard was a banker for 58 of his 84 years, and served as the cashier from 1901 to 1950. At the time of his death on April 26, 1956, Beard was the bank's executive vice president. Although twice married, Beard had no children. I've contacted a nephew of Beard, who canvassed the family and found no heirloom notes that were passed down. The nephew reported the bank gave Beard a gold watch for his years of service that remains a family heirloom. Beard signed his name T.H. Beard on all the notes. **Figure 5** shows an example of a large size note signed by Beard and **Figures 10 – 13** show examples of small size notes.

Robert W. Covington was born on the family farm in Warren County, Kentucky, on August 3, 1856, the only son of Dr. Albert Covington and Josephine Wells Covington. Covington's two sisters were also born on the 900 acre family farm which was called "The Grove." Covington married Mary Wickliffe Cooper in 1892. Together they had two sons, Euclid M., and Robert Wells, Jr., and two daughters, Margaret, and Wickliffe.

Covington attended school in Bowling Green and was tutored by private teachers. He graduated from Warren College, which later became Ogden College of Western Kentucky University, in February 1875, and the University of Virginia Law School in 1877. Covington practiced law for nine years with a partner, Virgil Potter, until Potter's death in 1886. Soon afterward Covington took over the family farm when his father died in October 1887.

Covington farmed full time until 1901 when he helped organize the Citizens National Bank. Covington was a vice president and charter director. When Thomas J. Smith passed away about three years later, Covington became

Figure 5: Series of 1882 \$10 Brown Back, charter #5900, Fr. 490. Pen signed by R.W. Covington and T.H. Beard. Most of 5900's Brown Backs have a six digit treasury serial, but this Brown Back has only five digits. The left vignette is titled *Franklin and Electricity* and the right vignette is *America Seizing Lightning*.



Figure 6: Series of 1882 \$10 Value Back, charter #5900, Fr. 577. Faded signatures of Robert Rodes and T.H. Beard. Treasury serials on Value Backs are prefixed with a letter, then six digits, and no suffix. This bank issued 5,100 sheets of 10-10-10-20 Value Backs.

president. Covington held the office only until his cousin, Robert Rodes, Jr.'s term expired as county sheriff. Then Rodes became president and Covington became vice president. Covington continued as vice president and director until he resigned in January 1945.

While maintaining his banking duties Covington continued farming. Interestingly Covington and his partner Argo Claggett were well known for having the largest strawberry farm in the area. Just before the first World War when refrigeration became available, the farm harvested 16,000 boxes of strawberries for shipment.

Here are some interesting facts about Covington and his family. During World War I, Covington was appointed food administrator for Warren County by

Figure 7: Series of 1882 \$10 Date Back, charter #5900, Fr. 545. Signed by Robt Rodes and T.H. Beard. Treasury serials on the 1882 Date Backs are prefixed with a letter, then six digits, and no suffix. This bank issued 8,700 sheets of 10-10-10-20 1882 Date Backs.





Senator Frederick M. Sackett. Everyone called him "Major," a title he secured in an old militia company at Bowling Green. Covington's grandfather, Elijah M. Covington, was known as General Covington for his service in the militia. Covington's maternal grandfather was U.S. District Judge Robert W. Wells of Jefferson City, Missouri, who first decided the famous Dred Scott Case. Covington was a trustee of Mammoth Cave before it was bought by the State. The Covington name is well known in Bowling Green – there is a municipal park and golf course called Covington Woods Municipal Park.

A flattering August 4, 1936, *Bowling Green Times-Journal* article said "The *Times-Journal* does not know of a man in Warren County who is held in higher esteem, not only as an able, conscientious and splendidly equipped banker, but as a gentleman of the highest type, whose word is his bond and who has the utmost confidence and respect of all those who've known him." Covington was an active member of the Episcopal Church and served as a delegate from the Diocese of Kentucky at 12 general conventions over 36 years. For some time Covington was president of the Board of Trustees of Ogden College.

Covington died March 19, 1949, at the age of 92. I've contacted one of Covington's granddaughters, who canvassed the family and found one note that was passed down, a Series of 1882 \$20 Brown Back. See **Figure 5** where Covington penned his name R.W. Covington on a second note, a Series of 1882 \$10 Brown Back.

Thomas J. Smith was the first president of Citizens National Bank and served from 1901 to 1904. Smith, a colonel in the Army during the Spanish-American War, was called T.J. and ran a book store in Bowling Green. Smith died March 21, 1904, and had one son and one daughter. I haven't found any-

Figure 8: 1902 Series \$10 Plain Back, charter 5900, Fr. 633. Notice the stamped black signatures of Robert Rodes and T.H. Beard. Purple ink was sometimes used. This bank issued 26,923 sheets of 10-10-10-20 1902 Plain Backs.

Figure 9: 1902 Series \$20 Plain Back, Fr. 659. With Treasury Serial and stamped signatures of Robert Rodes and T.H. Beard. Charter #5900 Plain Backs were issued 1921 to 1929 and straddle the end of geographic lettering.





Top, Figure 10: 1929 Type 1 \$10, charter #5900, Fr. 1801-1. Facsimile signatures of Robert Rodes and T.H. Beard. This bank issued 7,102 sheets of Type 1 \$10s. Notice this note has a plate letter I.

Above, Figure 11: 1929 Type 1 \$20, charter #5900, Fr. 1802-1. Signed by Robert Rodes and T.H. Beard. This bank issued 1,940 sheets of Type 1 \$20s.

thing about Smith's wife. I've located a grandson who doesn't know of any notes signed by his grandfather, and I haven't located any notes. Smith's grandson tells me there were four generations of bankers beginning with Thomas J. – pretty impressive.

Among the small size nationals of Citizens National Bank, Type 1s were issued from July 1929 to May 1933. Type 2s were issued from May 1933 to July 1935. This bank issued 7,102 sheets of Type 1 \$10s, 1,940 sheets of Type 1 \$20s, 54 sheets of Type 2 \$5s, 1,473 sheets of Type 2 \$10s, and 290 sheets of Type 2 \$20s. None of the Bowling Green banks, including Citizens National Bank, issued small size \$50s or \$100s.

Of course all small size nationals bear two pairs of printed signatures. At the top left of each note is the signature of E.E. Jones, Register of the Treasury. At the top right is the signature of W.O. Woods, Treasurer of the United States. The bank officer signatures of T.H. Beard and Robert Rodes appear at the lower left and right. The Type 1s on Citizens National Bank are fairly common. Take a look at **Figures 10 and 11** for two examples of Type 1s. Serials on all Type 1s are prefixed with an A, B, C, D, E, or F, followed by a six digit number, and an A suffix. I know of no Uncirculated Type 1s for this bank, and no serial 1s. Known serials on the \$10s run from 8 to 7019 and serials on the \$20s run from 67 to 1762. The known notes span the grade spectrum from VG to AU.

Plate letters for Citizens' Type 1s include A-B-C-D-E-Fs and G-H-I-J-K-Ls. See **Figure 10** for an example of plate letter I. From the Delivery Schedules in the U.S. National Archives, for Citizens National Bank, I found the first delivery of 1,228 sheets of Type 1 \$10s and 402 sheets of Type 1 \$20s on September 9, 1929.

The Type 2s on Citizens National Bank are fairly rare. Type 2s were issued from May 1933 to July 1935. No notes are known from the limited 54 sheets of Type 2 \$5s. I know of only a few Type 2 \$10s and \$20s and **Figures 12 and 13** are two nice examples. Again, all the small notes on Citizens were signed by Rodes and Beard. Of course the prefix letter of A was used on all Type 2s, followed by a six digit serial. Here is an interesting fact regarding Type 2 \$10s from



this bank. Kelly reports 8834 Type 2 \$10s were issued which isn't a multiple of six. So the last sheet was a partial sheet containing only two notes, which was cut by the comptroller before being sent to the bank.

The plate letters for Citizens' Type 2s include A-B-C-D-E-Fs and G-H-I-J-K-Ls. See Figure 12 for an example of plate letter E.

The American National Bank, charter #9365

The American National Bank was chartered February 1909, with charter #9365. The American National Bank and Trust was organized on September 6, 1886, as the Barclay-Potter & Company's Bank. A new partner was introduced in 1895 and the name was changed to Potter-Matlock & Company Bankers. The bank began to offer trust services, which soon made up a large part of the firm's activities. The institution's name then became Potter-Matlock Bank and Trust Company in 1905. On April 1, 1909, the firm was divided into two companies: the American National Bank to handle the commercial banking affairs and the Potter-Matlock Trust Company to handle trust responsibilities. The two companies shared the same president and a common lobby.

During the depression years, both institutions weathered the financial storms that caused so many other institutions to fail, including the bank holiday of 1933. Kentucky Governor Laffoon ordered a bank holiday March 1, 1933, and restricted withdrawals to 5% per month. American National Bank had special checks devised by March 3, that could be used to pay bills within Warren County, and a local committee set up a plan for the use of scrip money during the emergency. The scrip was available by March 8, in two denominations: 20 cents and \$1, and was the size of regular bills. The difficult period ended on March 18, when banks were allowed to reopen.

The American National Bank issued \$1,989,870, with \$125,000 total unredeemed notes in 1935, and just \$6,900 in unredeemed large notes in 1935. This bank had only three presidents and two cashiers during the national banking period. J. Whit Potter served as president from its founding until February 19,

Top, Figure 12: 1929 Type 2 \$10, charter #5900, Fr. 1801-2. Signed by Robert Rodes and T.H. Beard. This bank issued 1,473 sheets of Type 2 \$10s.

Above, Figure 13: 1929 Type 2 \$20, charter #5900, Fr. 1802-2. Signed by Robert Rodes and T.H. Beard. This bank issued 290 sheets of Type 2 \$20s. No notes are known from 54 sheets of Type 2 \$5s.



Here is a nice advertising postcard from the early days of The American National Bank that says "Thrift and Economy will enable you to take the vacation you have been promising your family and yourself for so long past." Signed by S.M. Matlock who served as cashier from its founding until 1915.

1923, when he died. Then, S.M. Matlock was elected president and continued until April 16, 1924, when he resigned. Then, Garland D. Sledge, who had served as cashier since 1915, was elected president and served until 1948. S.M. Matlock served as cashier from its founding until 1915, followed by Garland D. Sledge until 1924. Roy Cooksey served as cashier from late 1924 to 1935. Most of the large notes and all the small notes were signed by Sledge as president and Cooksey as cashier (see Figures 19 – 21). I'm aware of a few notes signed by Potter as president and Matlock or Sledge as cashier — see Figures 14 – 16. I know of no notes signed by Matlock and Sledge.

The American National Bank issued 11,700 sheets of 10-10-10-20 1902 Date Backs, but only a handful remain today. The 1902 Date Backs for this bank were issued from 1909 to 1915. All of the Date Backs were probably signed by Potter as president and Matlock as cashier. I certainly have no evidence otherwise. I've seen other banks where the vice president signed, but I have no evidence that occurred here. The Plain Backs had three different president-cashier signature combinations: Potter-Sledge, Matlock-Sledge, and Sledge-Cooksey.

I have a copy of the initial 1902 Series proof sheet for American from the Smithsonian showing approval April 6, 1909. A second proof sheet was approved November 13, 1924, with a "Heads Reentered" notation. Presumably the plates were worn near McKinley and McCullough's images.

Again, geographic lettering occurred for all national banks from March 1902 to March 1924, and Bowling Green was in the S-South region. All 1902 Date Backs from American have the lettering since they were issued 1909 to 1915. The Plain Backs from American were issued 1915 to 1929 and straddle the period of geographic lettering. So the early Plain Backs had lettering while the later Plain Backs did not. I don't know exactly which Plain Back sheet received the last overprint lettering (obviously about March 1924), but I know bank serials 24788 and higher don't have the lettering.

Treasury serial numbers were used for all national banks until August 25, 1925, when treasury serials were replaced with duplicate bank serials. From the Delivery Schedules in the U.S. National Archives, I know sheets 1 – 24800 have treasury serials and sheets 24801 – 31612 don't have treasury serials. Treasury serials exist on all of American's 1902 Date Backs and are prefixed with a letter, then followed by five or six digits (usually six), and optionally suffixed with another letter. The 1902 Plain Backs from American were issued 1915 to 1929 and



straddle the period of treasury serials. So the early Plain Backs had treasury serials while the later Plain Backs did not. Treasury serials on the 1902 Plain Backs are prefixed with a letter, then followed by five or six digits (usually six), and suffixed with another letter. Bank serials on American's Plain Backs range from 11701 to 31612.

I've seen a \$20 Plain Back with serial 17934 signed by Potter and Sledge, so I know at least serials 11701 to 17934 were signed by them. Again, I know of no notes signed by Matlock and Sledge. All of the 1902 Date Backs and Plain Backs on American National Bank used plate positions A-B-C-A.

Now I'll describe the presidents and cashiers of American National Bank. I'll begin with J. Whitfield Potter then follow with Samuel M. Matlock, Garland D. Sledge, and Roy Cooksey.

J. Whitfield Potter, American National Bank's founder, was born near Bowling Green on November 6, 1851, one of 13 children of David and Deborah Potter. Before J. Whitfield there were 150 years of Potters in Bowling Green and a number of them were bankers. Indeed as of 1923 a bank in Kentucky had been named for a Potter for more than 75 years. Potter's great-grandfather, Thomas Potter, was born in Virginia in 1748 and moved his family to Bowling Green around 1780, just five years after Daniel Boone settled Boonesborough, Kentucky. The early Thomas produced an impressive family tree. A newspaper article from 1923 reports that 353 descendants of the early Thomas held a family reunion at the old home in Bowling Green. One of the children of the early Thomas, the grandfather of J. Whitfield, had 13 children, and three of these children married three sisters, each of whom had 13 children. There should be no superstition about this supposedly unlucky number, for most of these children lived to a ripe old age. One lived to be 104 and several passed 90.

Potter was also involved in business matters separate from banking.

Figure 14: 1902 Series \$10 Date Back, charter #9365, Fr. 618. Stamped purple signatures of J. Whitfield Potter, President, and S.M. Matlock, Cashier. This bank issued 11,700 sheets of 10-10-10-20 1902 Date Backs.



Figure 15: 1902 Series \$20 Date Back, charter #9365, Fr. 644. Illegible signatures of J. Whit Potter, President, and S.M. Matlock, Cashier. This bank issued 11,700 sheets of 10-10-10-20 1902 Date Backs.

Potter served as deputy sheriff of Warren County from 1873-79 and then entered into business for himself selling livestock, real estate and insurance. In 1886 he opened his own bank, in partnership with James P. Barclay, as Barclay, Potter, and Company's Bank. Barclay-Potter became immediately successful with the small merchants and farmers of Warren County, and the bank prospered, even though the country was entering into some of its hardest times. When Barclay left Bowling Green in 1895, Potter brought S.M. Matlock into the firm for the beginning of a thirty-year business friendship and partnership. Renamed Potter, Matlock and Company, on January 1, 1895, the bank continued its service and success. With the close of one century and the beginning of another, the bank's popularity and reputation grew steady.

In 1911 the *Park City Daily News* wrote about Potter and his bank: "Its growth in business and in popular favor was little less than phenomenal, but has always had its head men noted for their financial ability, for their conservative methods and for their disposition to adhere to only legitimate banking." Perhaps Potter's most important work was his successful efforts in having the Western Kentucky Normal School (now Western Kentucky University) founded in Bowling Green in 1906, against substantial local opposition.

Potter married Blanche Jamison on January 12, 1881. Potter and his wife had a daughter Nellie who died in infancy, and a son Julian W. who died unmarried at age 36. So Potter didn't leave any direct descendants and I've not found any indirect descendants. Potter was one of Kentucky's most active and beloved citizens and even mentioned as a potential Democratic nominee for Governor of Kentucky. Potter died of pneumonia in February 1923. One of Potter's friends kindly eulogized him with "The passing of this man was a person-

Figure 16: 1902 Series \$10 Plain Back, charter #9365, Fr. 626. Notice the stamped black signatures of J. Whit Potter and G.D. Sledge. Purple or green ink was also used on notes of this bank, which issued 19,912 sheets of 10-10-10-20 1902 Plain Backs.





al loss to all of his townspeople, to whom he had been a father, adviser, and friend.” Potter had a nice signature and signed all his notes as J. Whit Potter.

Potter's son Julian was quite the banker himself. Julian Potter was born in Bowling Green on April 14, 1889. Julian graduated from the Kentucky Military Institute and later the University of Virginia. At age 15 Julian obtained his first banking experience in his father's institution working as a messenger in the summer when not attending school. On leaving the University of Virginia he served as a bank clerk, and in 1917 at the age of 28, became Vice President of the American National Bank. Remarkably, young Julian left Bowling Green for big city Wall Street banking of New York in 1920. The Guaranty Trust Company recruited Julian Potter to New York to become their Assistant Treasurer. Reflecting on this important milestone in his career, Julian said the move “caused me considerable concern. You see I was the first member of my family to leave Bowling Green. It was quite a step for me to take. But I finally decided it was the thing for me to do, and now I am sure of it. Although I can tell you a city bank is quite different from a country bank.”

Julian was very successful at the Guaranty Trust Company. Indeed Julian was instrumental in the rehabilitation and reorganization of one of the largest Italian banks in the country. Julian's success in this task won him the decoration of the Order of the Chevalier of the Crown from the King of Italy. Julian was so successful that he was elected president of The Coal and Iron National Bank of the City of New York, charter #7203. At the age of 33, Julian was the youngest bank president in the city. Describing his own rapid climb in life, Julian was quoted as saying that he hadn't attained success, but merely improved the opportunity offered him to be successful. Julian and J. Whitfield were wonderful men and wonderful bankers. Julian W. Potter died January 1, 1926, age 36, of typhoid fever.

Samuel M. Matlock was born around 1859. Matlock was known as “Cage.” Matlock married Elizabeth Matlock around 1885, and had three daughters, Elise, Louise, and Florence. I've been unable to determine when Matlock died and unable to locate any direct descendants. I have talked with indirect descendants of Matlock (related by marriage) who believe no heirloom notes exist. See **Figure 14** where Matlock signed his name as S.M. Matlock as cashier.

Garland D. Sledge was born July, 6, 1883, in Allen Springs, Kentucky, the son of Miles Henry Sledge and Georgia Ann Myers. Sledge had two brothers, Excell, and Felix, and one sister, Jewel. As a young man Sledge displayed a keen interest in public affairs. As a teen Sledge served as an attendant in the Kentucky General Assembly while his father served as a representative. Sledge received his education in the public schools and Bowling Green Business University. Sledge became associated with Potter-Matlock and Company

Figure 17: 1902 Series \$10 Plain Back, Fr. 626. Signed by G.D. Sledge (now as president), and Roy G. Cooksey.

bankers in January 1904, and served through the reorganization of that company into the Potter-Matlock Bank and Trust Company. Sledge also served through the separation of the bank and trust departments when the banking division was converted into the American National Bank and the trust department became the Potter-Matlock Trust Company. Sledge was the first secretary-treasurer of the trust company. Sledge married Mamie Lou Hall on January 24, 1906, and had two children, a daughter named Mary Catherine, and a son named David. In October 1947, Sledge married Genevieve Taylor, presumably after becoming a widower.

Sledge became president in 1923 and served in that capacity until his retirement in 1947. The only interruption in his service with American National and Potter-Matlock institutions came in 1914, when he became cashier of the Warren National Bank, which was merged into American National Bank 12 months later. At that time, Sledge became cashier of the enlarged institution. Sledge's genius for organization was displayed in December 1923 when he directed the transaction of American National Bank assuming the assets of Liberty National Bank. Sledge died April 12, 1950, age 66, after a long illness. Sledge's death was deeply regretted by the hundreds of friends he made during his banking career.

Frequently Sledge was asked by friends for his secrets to success. On one occasion he replied "Whatever little success I may have attained so far, I attribute largely to my getting a real pleasure out of doing business with my friends and acquaintances, taking an interest in their welfare or troubles and being able to keep in close touch with them. This is largely an agricultural town and I am just one of the 'country boys' with them." I like those words, and I'm sure I would have liked Garland D. Sledge. Sledge signed all his notes as G.D. Sledge.

Roy G. Cooksey was born April 2, 1887, to Clint and Mattie Goode Cooksey. Cooksey was educated in public schools in Bowling Green and graduated from Ogden College. After completing further studies at the Bowling Green Business University, he studied law under James A. Mitchell, attorney for the Louisville and Nashville Railroad Company. Following the death of Mr. Mitchell, Cooksey was associated with the law firm of James C. Sims and Judge John B. Rodes (Rodes Jr.'s brother). Cooksey married Lillie Haley Cooksey, who was born around 1894, and died December 23, 1988. Cooksey had a son and daughter. Cooksey died December 20, 1949. He became connected with Citizens National Bank in 1914, and was an assistant cashier when he joined American National Bank January 1, 1925 as vice president and cashier. Cooksey was elected executive vice president of the Bowling Green Bank and Trust on March 1, 1935, and was named president January 1, 1948, when Robert Rodes retired.

Cooksey served as president of the Kentucky Bankers Association in

Figure 18: 1902 Series \$20 Plain Back, Fr. 652. With nice signatures of J. Whit Potter and G.D. Sledge. This bank issued 19,912 sheets of 10-10-20 1902 Plain Backs.





1943-44 and as vice president in 1942-43. Cooksey was also treasurer of the Kentucky Chamber of Commerce. A veteran of World War I, Cooksey was active in affairs of American Legion and the Forty and Eight Society. I have talked extensively with Cooksey's son, who has a nice collection of large and small notes signed by his father. Outside my own collection, Cooksey's son has the broadest collection of Bowling Green nationals. Cooksey signed all his notes as Roy G. Cooksey. See **Figures 17 and 19** for two examples.

American National Bank also issued small size notes. This bank issued 3,504 sheets of 1929 Type 1 \$10s, 998 sheets of Type 1 \$20s, 854 sheets of Type 2 \$10s, and 234 sheets of Type 2 \$20s. I know of several Type 1 \$10s from this bank, ranging from VG to XF condition, and a few Type 1 \$20s.

I know of no Uncirculated Type 1s, and no serial 1s from this bank. Known serials on the Type 1 \$10s run from 478 to 3202 and serials on the \$20s run from 329 to 811. **Figures 19 and 20** show nice examples of a Type 1 \$10 and \$20.

Again from my research at the U.S. National Archives, I found official ledgers showing when the Comptroller received notes from the BEP. For American National Bank I found the first delivery of Type 1s was October 31,

Top: Figure 19: 1929 Type 1 \$10, Fr. 1801-1. Signed by G.D. Sledge and Roy G. Cooksey. This bank issued 3,504 sheets of Type 1 \$10s.

Middle, Figure 20: 1929 Type 1 \$20, Fr. 1802-1. Signed by G.D. Sledge and Roy G. Cooksey. This bank issued 998 sheets of Type 1 \$20s.

Bottom, Figure 21: 1929 Type 2 \$10, Fr. 1801-2. Signed by G.D. Sledge and Roy G. Cooksey. Charter 9365 issued 854 sheets of Type 2 \$10s. No notes are known from the limited 234 sheets of Type 2 \$20s.

1929, for 1,204 sheets of \$10s and 420 sheets of \$20s.

The Type 2s on American National Bank are fairly rare. Type 2s were issued from May 1933 to July 1935. No notes are known from the limited 234 sheets of Type 2 \$20s. I know of only a few \$10s. Serials range from 646 to 2830. **Figure 21** shows a nice example of a Type 2 \$10. Again, all the small notes on American were signed by Sledge and Cooksey.

Here is another interesting fact regarding Type 2 \$10s from this bank. Kelly reports 5119 Type 2 \$10s were issued which isn't a multiple of six. So the last sheet was a partial sheet containing only one note (cut by the comptroller).

The Liberty National Bank, charter #11589

Liberty National Bank was chartered January 1920, with charter #11589. In the late teens and early '20s Bowling Green experienced an "oil boom" economy which brought many new people to town. The oil boom lead some to feel there was room for another bank in Bowling Green. Thus Liberty National Bank was organized. In 1923 Liberty Trust Company was formed as an adjunct institution. The Liberty National Bank issued \$479,900 in 1902 Series \$10 and \$20 Plain Backs. There were two administrations during Liberty's brief history. Henry H. Denhardt was president and Roy Claypool was cashier from January 1920 to April 1923. Bun P. Eubank was president and Nixon Pickard was cashier from April 1923 to January 1924. Liberty National Bank was liquidated January 1924 into American National Bank with \$125,000 unredeemed.

A flattering April 5, 1923, *Park City Daily News* article said: "The Liberty National Bank, under the management of General Denhardt and Mr. Claypool has made prodigious strides toward first position among the financial institutions of Bowling Green since its organization some four years ago. With the trust company added the institution's opportunity for growth and development will be greatly enhanced and the prediction is freely made that an unusually bright future is in store for the bank, the personnel of the directorate being among the strongest in the city."

Liberty National Bank issued 9,598 sheets of 10-10-10-20 1902 Series Plain Backs, but only seven notes remain today, four \$10s and three \$20s. I have a copy of the 1902 Series proof sheet from the Smithsonian (**Figure 22**) showing approval June 9, 1920. **Figure 24** shows a wonderful \$10 Plain Back, with clear red stamped signatures by B.P. Eubank, President, and Nixon Pickard, cashier. Exactly how many notes were signed by each administration is unknown. I know at least serials 1 to 3350 were signed by Denhardt and Claypool. Signatures on the \$20 serial 3333 in **Figure 23** have faded, but it was signed by Denhardt and Claypool. Eubank and Pickard presided for a short period, but obviously serials

Figure 22: 1902 Series \$10 Plain Back proof impression from the National Numismatic Collection.





8075 and higher were signed by Eubank and Pickard.

All notes from Liberty National Bank have the S-South designation since they were issued within the period of geographic lettering. Again treasury serial numbers were used for all national banks until August 25, 1925, when treasury serials were replaced with duplicate bank serials. Treasury serials on the known Liberty National Bank Plain Backs are prefixed with a letter, then followed by six digits, and suffixed with another letter. All of the 1902 Plain Backs on Liberty National Bank used plate positions A-B-C-A.

Now I'll describe the presidents and cashiers of Liberty National Bank. I'll begin with Henry H. Denhardt then follow with Roy Claypool, B.P. Eubank, and Nixon Pickard.

Holy smokes, was Henry H. Denhardt a fun character to read and learn about! Henry H. Denhardt was born in 1876, in Kentucky, to distinguished parents of German descent. At the age of 22, he saw active service in the Spanish-American War. Around 1901 Denhardt settled in Bowling Green and married Elizabeth Glaze. Denhardt was an Army veteran of three wars rising to the rank of Brigadier General. Denhardt and his brother became publishers of the *Bowling Green Times-Journal* and grew to be powers in the state.

Denhardt was widely respected as a lawyer, but I've found no records where Denhardt attended law school. Denhardt was a Warren County judge for at least one term around 1915. Socially Denhardt was extremely popular in his early years, yet he had a fiery temper with a fighting nature. Gradually, through the 15 years following the Armistice of World War I, Denhardt became a heavy drinker, and prone to release his restless energy in wild bouts and parties. Later Denhardt was called domineering, officious, cruel, portly, and inhuman. Ouch! In 1933, having stood all she could during the 32 years of marriage, Elizabeth quietly divorced Henry. Denhardt had no children.

Strangely Denhardt was a devoted member of the Presbyterian Church, and was a Mason. In 1914 he again answered the call to arms and served as an officer in the Mexican border campaign under Pershing. From Mexico he went into World War I and fought with gallantry at Saint-Mihiel, France and was cited by Major General Hunter Liggett. After the war and during Bowling Green's oil boom of 1920, Denhardt helped organize Liberty National Bank and became its first president. Denhardt retired as president of Liberty National Bank in 1923 to run for Lieutenant Governor as a Democrat. Denhardt won the Lieutenant Governorship and served four years. Denhardt retained his large holdings in the bank and was elected chairman of the board of directors. Afterwards Denhardt was appointed Adjutant General during the administration of Governor Ruby Laffoon.

The most interesting part of Denhardt's story involves his death and events leading up to his death. On September 20, 1937, Denhardt was gunned

Figure 23: One of three known 1902 Series \$20 Plain Backs, charter #11589, Fr. 659. This bank issued 9,598 sheets of 10-10-10-20 Plain Backs. This note was likely signed by H.H. Denhardt, President, and Roy Claypool, Cashier.

down by the Garr brothers — Dr. E.S. Garr, Roy Garr and Jack Garr — outside the Armstrong Hotel in Shelbyville, Kentucky. The three brothers blamed Denhardt for killing their sister, Verna Garr Taylor, an attractive 40-year-old widow, and Denhardt's fiancé. On the night of November 6, 1936, Mrs. Taylor was found dead, mysteriously shot. Charged with her murder, Denhardt claimed Taylor committed suicide, and at his first trial, in New Castle, the jury deadlocked. The night he was slain, Denhardt and his lawyers were in Shelbyville preparing for the second trial, set to begin the next day. The Garr brothers admitted killing Denhardt. Even though Denhardt wasn't carrying a weapon, the Garr brothers claimed self-defense, and were acquitted. It seems Eastern Kentucky was a rough and tumble area in the 1930s!

I conversed via email with Denhardt's nephew who didn't know of any additional notes signed by his uncle. Denhardt's nephew was using email at a spry 90 years old — very impressive! Denhardt signed his name H.H. Denhardt on the known notes.

Roy Claypool was born May 15, 1879, in Warren County, the son of Thomas J. and Elizabeth C. Claypool. Claypool married Lena Motley, who died at an early age of 30. Claypool had two daughters. Claypool remarried to Sarah Mitchell in 1917 who lived to the age of 84. The 1920 Census for Warren County includes a reference for Roy Claypool at age 40 and says "Roy and Sarah living with father in law William H. Mitchell, cashier in Liberty National Bank, wife Sarah Claypool, age 31." When Denhardt retired as president in 1923, Claypool was promoted from cashier to vice president of the bank and president of the trust company.

Active in community life, Claypool served for 24 years on the City Board of Education. At one time Claypool headed the state Woodmen of the World organization. He was also a former state president of the Travelers Protective Association. At the time of his retirement, Claypool was a lumber dealer. Claypool died February 23, 1957, at the age of 77. I've been unable to locate any relatives to inquire about possible notes. Claypool signed his name Roy Claypool on the only known note with his signature.

B. (Bun) P. Eubank was born May 5, 1865, a son of the John W. and Americus Eubank. Eubank attended school near his home and later graduated with honors from Ogden College, which later became part of Western Kentucky University. Eubank married Fannie Walton around 1889, and they had three daughters. Fannie passed away in 1904, and in August 1919 Bun married Mrs. Grace Trimble Garretson, of Russellville. Eubank was connected with the Liberty and American National Banks for more than 50 years, and was American's vice president at the time of his death. Earlier Eubank worked with the great J. Whit Potter in the Potter, Matlock and Company. Eubank served as assistant cashier at American National Bank for a number of years. Eubank died July 4, 1936, at the age of 71, following several months of illness.

Nixon Pickard was born February 17, 1877, the son of Peter and Julia Pickard. Peter Pickard was an important man in Tennessee. Peter was a Colonel in the Confederate army as a sharp shooter until he was wounded and lost his arm near Dalton, Georgia in 1864. After the war Colonel Pickard held a number of important political positions including State Comptroller from 1883 to 1889 and supervisor of the 1900 Census for Tennessee's 6th Congressional District. Around 1900 Colonel Pickard moved to Ashland City, Tennessee and founded the Ashland City Bank & Trust Company, where he served as cashier and active manager for many years. The story of Colonel Pickard's children and grandchildren as musicians is interesting too. Known to listeners as the Pickard Family — Obed, Obed Jr., Ruth, and Ann — the popular group played music of the barn dance days that included melodies strummed from the mouth harp. The Pickard Family played venues as varied as Nashville's Grand Ole Opry and the sidewalks of New York. Finally I'll say that Colonel Pickard wins my award for the neatest names for sons: Obed, Nixon, and Tavel.



Before moving to Bowling Green, Nixon lived in Tennessee with his parents. For several years Nixon was a bank cashier in Cumberland City Tennessee, living with his wife and kids. Nixon married Annie Daugherty around 1900 and they had two daughters, Lula Dye and Nancy. After moving to Bowling Green, Pickard was assistant cashier of the Liberty National Bank for several years, and was elevated to cashier in 1923 when Denhardt resigned. Later Pickard moved over to American National Bank and was a vice president there for a period.

On June 30, 1913, there was a robbery at the Cumberland City bank, and Nixon Pickard was shot. The robbery was reported by national newspapers. The July 1, 1913, *Atlanta Constitution* reported "Con Barnes a railroad section worker, turned bandit today, according to his own confession, attempted to hold up the Cumberland City bank, shot the cashier, and when pursued by citizens with nothing more formidable than stones for weapons, threw down his repeating rifle and automatic pistol and meekly surrendered. Incidentally his victim, Nixon Pickard, with a bullet through his right breast and another through his arm, may die." It seems odd the *Atlanta Constitution* reported Pickard's injury as incidental. Fortunately Pickard survived the wounds from the robbery, but died September 30, 1935, at the age of 58.

Figure 24: 1902 Series \$10 Plain Back, Fr. 633, with red stamped signatures of B.P. Eubank, President, and Nixon Pickard, Cashier. This bank issued 9,598 sheets of 10-10-10-20 Plain Backs.

To Be Continued . . .

The President's Column



Dear Fellow Paper Money Lovers:

Even though collecting Paper Money and the related documents we all delight in is a year-round passion, and the activities of your Society run all year long, there is unquestionably a "seasonal peak" of sorts, centered around the Memphis International Paper Money Show, usually held in June, and this year no exception. In addition to the show being the largest paper-only event in the U.S., and possibly the world, it is also chock-a-block full of meetings, exhibits, discussion groups, seminars, and all of the many social interactions that make this a great hobby. We had a very busy weekend, and there is certainly more to report than will fit into this issue's column. However, I feel certain you will hear from me on related issues and updates in future reports.

Events started Friday morning with our traditional breakfast at the Crowne Plaza, fully sold out at 104 attendees. The breakfast changes little in format year to year, although we did "pre-package" raffle tickets this year, in an effort to make that process a little easier. Despite a small delay in seating everybody, we began proceedings just about on time at 8:05 a.m. After introductions, Past President Benny Bolin took over and handled the awards process. We awarded the Founder's Award for contributions to the Society during the year to George Tremmel, the Forrest Daniel Award for literary excellence went to Don Kelly, the Nathan Goldstein Award for recruitment to Jason Bradford/PCGS and the Nathan Gold Award, the Society's highest annual recognition, for lifetime achievement to Len Glazer. In very brief acceptance remarks, Len observed he made the move from collector to dealer after much thought, but that some of the obvious advantages were "not having to get up early in the morning, not having to wear a tie, and not having to shave." Since he was at a 7:30 a.m. breakfast in a suit and tie, he conceded that "one out of three wasn't too bad." Thanks are due Benny Bolin for smooth and organized stewardship of the awards process at both the breakfast and at the membership meeting on Saturday. We also had healthy support from several donors for the Tom Bain raffle, and after Wendell's entertaining and masterful conduct of the raffle, we finished on time, getting everybody out and on their way to the bourse or other activities. My thanks to all who worked so hard to once again make this the great annual event it is.

At Saturday's board meeting we worked through an ambitious schedule of reports, updates, and ideas, which will be detailed in minutes to come, but we started with Bob Moon's Financial Report [the SPMC is healthy], and discussed the impact of the breakfast and raffle [additive]. Past President Frank Clark's Membership Report and discussion at the table underscored the Society's continuing need to work on this key aspect of our mission. Fred Reed provided reports in both his capacity as our journal's editor and as the principal driving force behind the Society's annual Author's Forum. Judith Murphy, unfortunately and unavoidably absent from Memphis for the first time in this writer's experience [and I believe, ever], provided a Regional Meetings report in absentia, which summarized the Society's activities around the country since FUN January, 2010 and plans for the remainder of the year. As always, members are encouraged to contact Judith if they wish to hold a regional meeting, attend

one, or have ideas for activities or topics for the meetings. Ron Horstman reported on the Society's Educational Grants provided in 2010. As head of the Internet and Publications Committees, Vice President Pierre Fricke reported on the discussions as to how the Society's web site may be improved and provided an excellent and detailed draft of a long-needed procedures document which outlines "best practices" for the Society's publishing activities going forward. Mike Scacci provided a report on the Audit Committee's plans for the coming year. Benny Bolin summarized the new awards process adopted for the coming years, and Robert Moon spoke on the upgraded approach to the Memphis exhibits and Martin Delger's continuing role under Lyn Knight's management of the show. The board was briefed on the Maastricht discussions with the IBNS for a possible approach to celebrating the IBNS and SPMC 50th anniversaries. Discussions of the Society's position on grading, the continuing progress of Neil Shafer's book on Panic Scrip, and Shawn Hewitt's very interesting concept on a 21st century approach to the creation of a comprehensive obsolete database were also held, and Jeff Brueggeman closed us out with a report on library activities.

Throughout the weekend, and discussed at several points during our Board Meeting, were the many and substantive changes made by Lyn Knight's organization to the stewardship of the Memphis approach. From changing the entrance point and streamlining the sign-in procedure, to the complete re-orientation of the bourse floor, to the prominent centering of the exhibits, to the significantly expanded scope, size and quality of the exhibits, to a new and comprehensive series of educational seminars in the convention center, the overwhelming opinion was that Lyn has done an outstanding job of refreshing the Memphis show, and in myriad, innumerable ways, made the experience of attending the show more fulfilling and even more memorable.

The Saturday Membership meeting was well attended, and after introductions and a brief update from Treasurer Moon for the benefit of the members in attendance, Benny Bolin took over and handed out the Society's 2010 literary and exhibit awards, with the exception of the last winner, selected and awarded by Krause Publications/F&W Publications, for the most exhibit most likely to inspire paper money collecting. As our speaker, we had a treat – Don Mark, a long-time collector of Iowa Nationals, a Board Member of the Higgins Museum, a Memphis fixture, and a seasoned player acquainted with both pivotal figures John Hickman and William Higgins. Don provided our audience with a very fine talk, weaving his early collecting experiences into how he became introduced to collecting Nationals, and, with examples of some of the more interesting titles and rarer survival stories, gave everybody a feel for not only why collecting Iowa is his passion, but also provided background on the significance both Messrs. Hickman and Higgins had on the hobby overall. After a brief "commercial" for the Higgins Museum in Okoboji, he wound up his talk with the particularly poignant account of the receipt of a \$5 1902 Blue Seal from his home town of Adel. Well done, Don, and thank you.

The year 2010 has already been quite an eventful and change-filled year, for the Society as well as its "seasonal high point" – the Memphis IPMS. I have enjoyed it so far, and look forward to the other paper hobby opportunities for the rest of the year and into the next. I hope I get to continue meeting more of our members – visit with us at the table we will share with the Early American Coppers folks at Boston's ANA in August – and please keep an eye out for developments on our 50th anniversary in the coming year.

Sincerely,

Mark



\$\$ money mart

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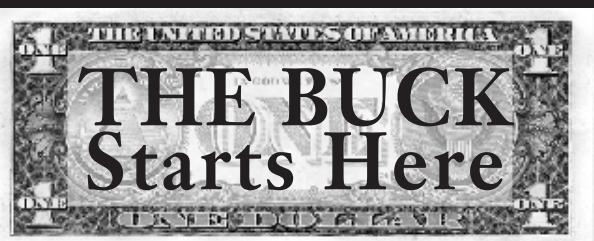
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A Primer for Collectors BY GENE HESSLER

\$100 note could recognize two famous U.S. women

WHENEVER THERE IS AN ANNOUNCEMENT about a possible change in coinage or paper money designs, collectors are often asked for their wish list of subjects for each, and if not asked we will tell you anyway.

Just prior to the 2003 announcement of a new U.S. \$20 I received telephone calls from newspaper reporters around the country wanting historical background on earlier paper money emissions. They also wanted to know my thoughts on the new design, which I like.

The query that I enjoyed the most came from Laura Pulfer, an award-winning columnist for the *Cincinnati Enquirer*. I mentioned that most countries honor their creators: musicians, painters, poets, writers, etc. When Laura asked me for my dream note, I said I had more than one. Then I thought I would expand upon them here.

I can picture Thomas Edison with his portrait on the face of the note. Considering all his inventions, there would be no difficulty in creating a back design. I can see an image of an early light bulb on the note printed in variable colored ink. When tilted the black or green bulb would turn to silver or gold.

Duke Ellington probably wrote more compositions than any other composer. I can see his smiling face on the face of this imaginary note. Since the numeral "1" is synonymous with A(ce), I can see an engraving of a New York subway "A" train as it approaches 125th Street in Harlem on the back of this \$1 note. For those who are too young or lack an interest in jazz, *Take the "A" Train*,

written by Billy Strayhorn, was Duke's theme song. This subway train took you to the Apollo Theater in Harlem, and I traveled on it often.

Black, Brown and Beige and *Mood Indigo*, two composition by Duke Ellington, could be represented on the note with imaginative uses of those colors. Other compositions including *Caravan*, *I Let A Song Go Out Of My Heart*, and *Sophisticated Lady*, would provide any imaginative designer with material for design elements to honor this musician.

My final note would be a design that would recognize two American women and an event that would literally be etched in our minds by the engraved lines on the note. The women, one the wife of a president and the other a daughter of black parents from Philadelphia.

Marian Anderson (1897-1993) began her music studies in Philadelphia and furthered those studies in Europe. She was the first black woman to sing at the Metropolitan Opera in New York City in 1955; her contralto voice was heard in Verdi's *A Masked Ball*.

In 1939, as war and oppression in Europe made headlines, Marian Anderson was engaged to sing at Constitution Hall in Washington, DC, however, the Daughters of the American Revolution (DAR) refused to grant her access to their facilities. Hearing of this injustice, Eleanor Roosevelt, wife of President Franklin

D. Roosevelt ignored the advice of others and publicly resigned from the DAR, and was instrumental in arranging for Ms. Anderson to sing on

the steps of the Lincoln Memorial on Easter Sunday in 1939. More than 75,000 people attended the concert.

A panoramic view of the singer surrounded by the

enthusiastic ethnically diverse crowd, with the statue of Lincoln in the background would fill the back of the bank note that I would like to see pass through hands of all colors. Three decades in the future a Series 2039 bank note would mark the 100th anniversary of the Anderson concert. To mark this celebration I can visualize a \$100 bank note

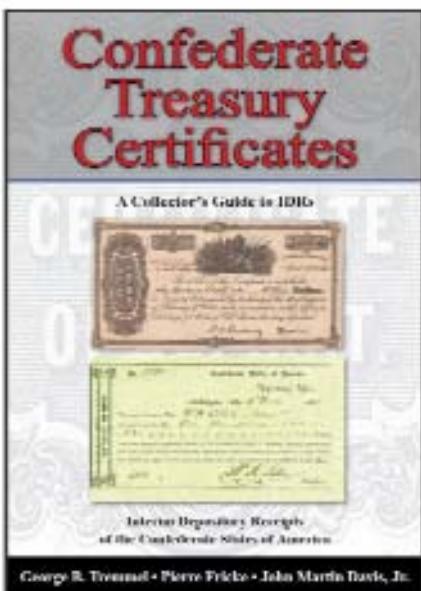
The title of Marian Anderson's autobiography, *My Lord, What a Morning* (1956) describes that wondrous day that made a statement against segregation. With a portrait of Eleanor Roosevelt (such as Tom Hipschen's stamp portrait) and the Marian Anderson concert image on the back, all I can say is: "my Lord, what a bank note!"

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Coin World September 22, 2003



Confederate Treasury Certificates (IDRS)

By George Tremmel, Pierre Fricke, John Martin Davis, Jr.



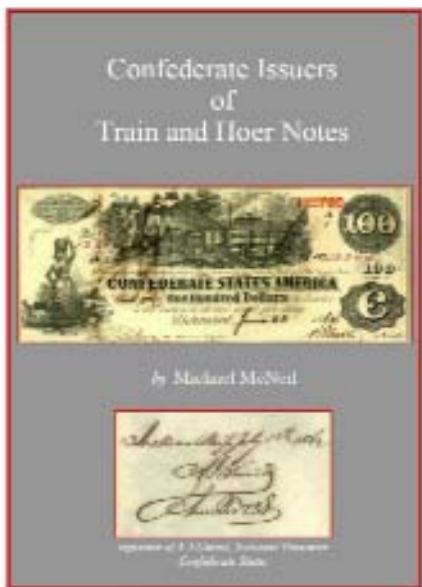
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Discovery of an Unexpected West Orange 1929 Variety, and Discovery of the Reason for Large Signature Plates

ONE THING THAT PAPER MONEY COLLECTING HAS taught me is that if you think you have completed something in the form of a set of notes, there is a note out there waiting to prove you wrong.

The simple desire to collect a complete set of 1929 notes from my birthplace, West Orange, New Jersey, drove this point home during the summer of 2003.

The town, a suburb of Newark, and now a bedroom community for New York City, 14 miles distant, had only one bank, The First National Bank of West Orange, charter #9542. Series of 1929 Types 1 and 2 \$5, \$10 and \$20 notes were issued from the bank. All have the same bank signatures; specifically, T. H. Power Farr, president, and Edward D. Smith, cashier.



The Paper Column by Peter Huntoon

Obviously the complete Series of 1929 set should consist of six notes. I began collecting notes from the bank in 1965, but the first note I got was a 1902 Plain Back \$10 from Tom Settle.

The small notes proved elusive. I couldn't find one for sale or in anyone's collection no matter where I looked. All my New Jersey contacts at the time came up empty handed. I found myself searching a barren landscape for several years!

My luck changed June 17, 1970, when I returned to northern New Jersey from my then current home in Arizona to visit my uncle in Clifton. I talked him into riding over to West Orange so I could look at the old bank building, which was then a branch of the National Newark and Essex Bank. It is an imposing building faced with tall columns at the heart of downtown on Main Street near the intersection with Northfield Avenue.



I walked in and began asking about notes. The receptionist had no idea what I was talking about, so referred me to the branch manager.

He advised delightedly that someone happened to bring in a \$20 about a year before which he had kept. He offered it to the son of the president who lived within a couple of miles of the bank and whose signature was on the note, but the gentleman was not interested. The manager graciously got it out from his safe deposit box so I could see it. It was a Type 1 with serial A000436A that graded Very Good.

I was ecstatic because it was the first 1929 note I had seen from the bank. Upon sensing my enthusiasm, the manager asked if I would like to buy it. I tried to size up the situation in terms of offering a fair price, but also a high enough figure so the deal would close. I didn't want this particular fish to get away by being stupid and low-balling the offer.

Finally I blurted out \$50. The fellow looked bemused, and said: "No, no, just give me \$21 for it. That will allow me to recoup the interest I tied up in it this year."

I left the bank not only happy with my purchase, but astonished with my good fortune that it had even happened. My small size set was launched.

The 6-note 1929 set offered a good chase because none of the other five came any easier. Finally, after 30 years, New Jersey specialist Bob Hearn sold me a Type 1 \$5 to complete the set in 1995. At least that was what we all thought at the time.

Then the Smythe 2003 Memphis sale catalog arrived. I was delighted to find a Type 1 \$5 from West Orange listed as lot 4177, because it was the first new one to go by in quite some time. The catalogers did not think enough of the note to picture it, and the description belied their ambivalence. "No. A000277A. Fine, but with some light but blotchy discoloration. Although there are a fair number of both Large and Small notes known for this Essex County bank, they are seldom available. (\$200-250)."

I had that base covered, and the catalogers even served up the serial number, so I didn't even have to hunt the note down to get the serial number for the West Orange census I keep.

Early morning June 1981 photo of the former home of The First National Bank of West Orange, New Jersey, on Main Street near the intersection with Northfield Avenue. View is toward the west. Bob Hearn took this photo at my request, then was pursued by the fellow who sold me my first note fearing Bob was casing the bank! By then MidLantic National Bank had taken over The National Newark and Essex Bank, which had purchased the West Orange bank.



This was the discovery small size note for me from my home town, sold to me by a banker there for \$21 on my offer of \$50 in 1970. I wonder who is holding you now, my sweet chickadee, and if he loves you now as much as I did back then in those first tender moments that we shared!

I got to Memphis the day before the show opened that year, so to make beneficial use of the extra time, I viewed some lots of interest in the sale late that afternoon. Since I was there, I figured that I had better at least look at the West Orange piece to bring some sort of closure to it. I asked for the bundle containing it.

I was astonished to see that the note laid before me had a different look than my others. It had the same bank signers, but the lettering in the overprint was bolder. More telling was the fact that the letters in the bank title were so crisp and well formed. In contrast, the white spaces within the letters used to spell West Orange on all the notes I had were largely filled so they appear over inked. The logotype plate used to print them had not been prepared carefully. Yes, this one was different.

Suddenly it dawned on me. This was a note printed from one of the so-called large signature overprinting plates.

The principle telling characteristic of such notes is that they have the same bank signers as found on later notes, but usually one or both of the signatures are considerably larger and from different handwriting specimens. In addition, the left charter number on many of these plates appears to be displaced down about one digit too low. In some cases, the layout of the bank title can be dramatically different from those that followed, such as being laid out in two lines rather than three.

The signatures on the Smythe note were only about 10 percent larger. The left charter number was noticeably dropped, which is a typical characteristic of the large signature notes.

Very revealing was that the lettering in the bank title was set in closely packed letters made from the largest font of American extra condensed type used on 1929 notes. This particular font is the most common font found on this class of notes, and the close packing is a giveaway for a large signature note.

Banks that received notes from these plates generally have charter numbers in the 9500 to 13300 range, with another cluster in the mid 3500s as well. There were others of course. Obviously the West Orange case is in range, but I had never suspected it because I had never thought about the 1929 issues from the bank in this context.

Only the first Series of 1929 printing was made from these plates. That first printing generally involved all the different denominations ordered by the bank.

I made an arrangement with Bob Hearn to bid on the note, and left for DC before the sale.

Armed with the serial number from the Memphis sale, I dug out the ledgers for West Orange in the National Archives the following week. The objective was to pinpoint the Type 1 changeover sheet serials numbers between the printings from the earlier and later plates.

An Invitation from

The NEW HAMPSHIRE CURRENCY STUDY Project

Q. DAVID BOWERS and
DAVID M. SUNDMAN
are involved in a long-term
project to describe the history
of all currency issued in the
State of New Hampshire, as
well as to compile a detailed
registry of all known notes
(whether for sale or not). Our area
of interest ranges from issues of
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The Colony of New Hampshire,
the State of New Hampshire
(1709-1780), issues of the
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banks (1792-1866) and National
Bank Notes issued by New
Hampshire banks (1863-1935).
This will result in a book under
the imprint of the Society
of Paper Money Collectors, with
help from the New Hampshire
Historical Society, the
Smithsonian Institution,
and others.

Apart from the above,
David M. Sundman is President of
Littleton Coin Company, and
Q. David Bowers is Co-Chairman
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The authors of the present book, holding a rare Series of 1902 \$10 National Bank Note from West Derry, New Hampshire.



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\$1 Ashuelot Bank
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Series of 1902 \$5
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If you have New Hampshire currency, old records, photographic images or correspondence relating to the same, or other items of historical interest, please contact us at the address below, or send us an e-mail at info@nhcurrency.com. Both of us are avid collectors and welcome offers of items for sale. We will pay strong prices for items we need.

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Both of these notes have the same bank signers, but different title block layouts. The top note is from a BEP-GPO plate, the bottom from a Barnhart Brothers & Spindler logotype plate. The title on A000277A is set in a distinctive closely packed large American extra condensed font, the left charter number is unusually low, and the bank signatures are about 10 percent larger, all characteristics of the BEP-GPO plates.

They are as follows:

\$5	1526-1527
\$10	774-775
\$20	258-259.

Sheets representing all three denominations from it were logged into the Comptroller's office on October 14, 1929. The first printing from the second plate arrived October 21, 1930.

Now the question was, how had this interesting variety eluded me for so long? I faithfully have collected serial numbers from West Orange notes for decades. That list now has 20 Series of 1929 entries.

A quick look at the census revealed the answer. The Smythe \$5, with serial A000277A, is the only specimen that I have logged in from the critical first printing. How could any of us have known the variety was out there before this discovery piece?

Word reached me from Bob that I had won the note. It arrived in the mail in due course. Yes, it is stained, but it holds an exalted allure for me.

Even the stain is distinctive, ranging from dull pinks to bluish tones. I know that stain. It looks exactly like the stains on the pages of my passport after I dried it out on the window sill of a bus station in Kashgar, China.

My passport slipped out of my pocket, so I had to fish it out of a trench latrine there. Probably this note suffered a similar fate in some flooded basement or worse on its way to me. Even with the stain, the vibrancy of the overprint still stands heads and shoulders above higher grade notes from the second plate.

Over the decades, I have devoted a substantial effort in Washington, DC, to chasing down information on the so called large signature plates for other banks. The issue comes up frequently because the large signature variety occurs on the notes from several Arizona and Wyoming banks, and because many collectors have run into them from their favorite banks and have wanted to know what was going on.

In fact, requests for an explanation for the variety is the most frequent

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of questions directed to me by collectors about the series. My search for an explanation had been in vain for some 30 or more years.

In May 2007, while visiting friends in Tucson, four of us happened to walk past the University of Arizona library one evening while out for a stroll. A bell rang. When I was a student there in the 1960s, I found a very rare partial set of BEP annual reports in the government documents section, and occasionally extracted some printing figures from them.

Suddenly I developed an overpowering urge to see if I could find them the next day. I did. The library was in a new building, so they had been moved, but otherwise they had been untouched since the day I last looked at them decades ago. No one had looked at them since I had in the 1960s.

Leafing through the report for fiscal year 1929-1930, I discovered the following paragraph on page 18 in a section labeled Engraving Division:

During September, October, and November etchings of the signatures of bank presidents and cashiers were made in this section for use in overprinting national bank currency. While logotypes have generally been adopted for use in connection with this printing, this method was resorted to in order that deliveries of national-bank currency could be expedited at a time when logotypes were not being received as rapidly as required. A total of 1,376 sets (12 signatures to a set) were made during this period.

Eureka! The September-November period referred to was in 1929, exactly during the period when the large signatures plates were used. My research over the years revealed that they were not used thereafter.

Subsequent digging in old files of the Bureau of Engraving and Printing in the National Archives revealed the following.

The Bureau of Engraving and Printing contracted with Barnhart Brothers & Spindler in Chicago, a subsidiary of the American Type Founders Company of Jersey City, New Jersey, to make the Series of 1929 logotype plates. They were made in sets of six 1-subject flat plates that were mounted together on typographic overprinting presses.

Barnhart Brothers & Spindler couldn't keep up with orders for their logotype plates, so the BEP had to fabricate stopgap plates of their own to get the job done during the August to October 1929 period. BEP personnel produced deep-etched zinc forms containing the bank signatures and linotype forms containing the bank information. They then enlisted the Government Printing Office to make electrotype plates from those forms. The BEP-GPO plates came in sets of six 1-subject plates similar to the BBS logotypes.

These BEP-GPO plates created the large signature varieties that have intrigued small size national collectors for so long. They were used only once before being replaced by BBS plates once they arrived. The documents in the National Archives reveal BEP-GPO plates were made for 1,375 banks, not 1,376 as reported in the 1929 BEP annual report. Considerably more information will be forthcoming on the Series of 1929 overprinting plates now that we know what was going on.

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Bureau of Engraving and Printing, fiscal year ending June 30, 1930, Annual report of the Director of the Bureau of Engraving and Printing: U. S. Government Printing Office, Washington, DC. ♦

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SPMC Honors Members for Variety of Achievements at Memphis

MANY SPMC MEMBERS WERE HONORED DURING VARIOUS CEREMONIES DURING the recent Memphis International Paper Money Show. Our Nathan Gold Lifetime Achievement Award was presented to Len Glazer at the Friday morning breakfast. Len was honored for his many years as a dealer in partnership with his wife Jean, and then with Allen Mincho in Currency Auctions of America, and most recently with Heritage Auctions. In a humorous acceptance Len said he'd gone into numismatics so he could grow a beard and other perks, which brought a round of laughter.

Other honors bestowed during the jam-packed introduction to the Society's "Tom Bain" charity auction included, the Nathan Goldstein Memorial Recruitment Award to J. Bradford once again. The award is given annually to the top recruiter of new members to the Society. The Society's D.C. Wismer Award (Book of the Year) was presented to Fred Reed for *Abraham Lincoln; The Image of His Greatness* (Whitman, 2009), published last year to commemorate the bicentennial observance of Lincoln's birth. Our Founder's Award for Contributions during the Year was announced in abstentia to George Tremmel, who stepped down last December after more than a decade of service to SPMC by annually indexing our magazine. Tremmel picked up his award at the membership meeting.

Literary awards for articles in *Paper Money* honored some of the top writers in our Society at our annual membership meeting. Honored were:

- Federal Notes, 1st, Lawrence Schuffman, "Funding of the First World War through The Liberty and Victory Loan Bonds;" and 2nd, Peter Huntoon, "Colonel Edward H.R. Green, Collector Extraordinaire."
- Foreign, 1st, Hal Hopson, "John Law and the Coming of Paper Money to France;" and 2nd, Harold Don Allen, "Note Numbers May Encode Information."
- Nationals, 1st, Peter Huntoon & Bob Kvederas, "Connecticut Challenges the Definition of 'Town' on National Bank Notes;" and 2nd, Frank Clark, "The Vice President Notes of Fairmont, West Virginia;"
- Obsoletes, 1st, Q. David Bowers, "Central City, Colorado Territory and the Famous First National Bank \$5 Black Charter Notes;" and 2nd (Tie), Loren Gatch, "The Professor and a Paper Panacea: Irving Fisher and the Stamp Scrip Movement of 1932-34," and Dennis Schafluetzel, "Western and Atlantic Rail Road Scrip."
- Miscellaneous, 1st, Gene Hessler, "Jim the Penman' Drew Fakes with Fine, Artistic Brush Strokes;" and 2nd, Fred Reed & Jason Houston for "BerkShares Experiment Now in Third Year."

Other Literary Awards presented during the Memphis show included the Forrest Daniel Excellence in Literature Award to Don C. Kelly for his books on National Currency. The Glen Jackson Literary Award for an article on essays, proofs and specimens went to Nelson Page Aspen for "A Suggested Classification of Bank Notes (from Conception to Resurrection)."

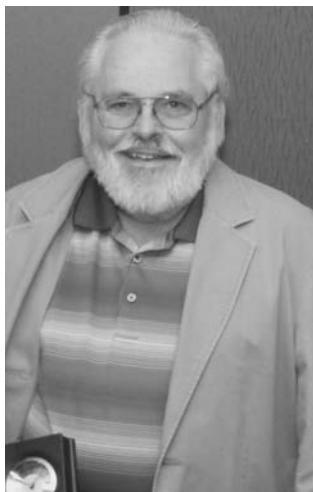
SPMC Exhibit Awards honored four members. The SPMC Best in Show Exhibit Award was given to Raymond Waltz for "Paper Money and Stamps of the Same Design." Honorable Mention Exhibit Awards honored Mack Martin for "Georgia's Naughty Ladies," and a second Honorable Mention Exhibit Award was presented to Len Glazer for "Christmas Money Cards." The Julian Blanchard Exhibit Award went to John Jackson the best exhibit at Memphis featuring proofs, essays and vignettes. Also at the SPMC meeting, Bob Van Ryzin presented past SPMC president Benny Bolin the *Bank Note Reporter* "Most Inspirational Exhibit" Award for the exhibit most likely to inspire a non-collector to take up the hobby. Bolin exhibited pedigreed Fractional Currency along with images and information about the famous collectors whose notes they had once been. ♦

Scene at Memphis

Photos by Bob Van Ryzin, *Bank Note Reporter*



Refer to article opposite for details, from L-R are Bob Van Ryzin and Benny Bolin, Len Glazer and Jason Bradford.



Refer to article opposite for details, from L-R are Fred Reed, Ray Waltz, Bob Kvederas and Mack Martin.



Refer to article opposite for details, from L-R are Frank Clark, George Tremmel, John Jackson and Dennis Schafluetzel.

Our 7th Annual SPMC Authors Forum, another hit

Six outstanding authors of new paper money books headlined our 7th Annual SPMC Author's Forum. The event was held at the downtown Memphis Marriot Heritage Ballrooms on Friday June 18th during the recent Memphis International Paper Money Show. SPMC President Mark Anderson gave the traditional welcome to speakers and guests.

Able emcee Wendel Wolka returned for another year. He provided *leitmotif* between presentations. Accommodations for the forum were provided by show proprietor Lyn Knight and show chairman Doug Davis. The forum was organized again by *Paper Money* Editor Fred Reed.

"This forum was conceived as a way for authors and prospective authors of paper money books to exchange ideas, 'tricks of the trade,' and form mutual support on the long road between conception and publication of a worthwhile book," Anderson said. "This Forum, in tandem with our Society's George W. Wait Memorial Prize which supports research of book length paper money projects, is part of SPMC's outreach to hobbyists in support of numismatic education. Our Author's Forum is unique in the hobby," he said.

"We invite all prospective authors and others interested in paper money books to attend and participate in this event annually," Anderson said. Once again, this year's presenters' works covered a diversity of topics, both U.S. and international, to try to offer something of interest to most hobbyists.

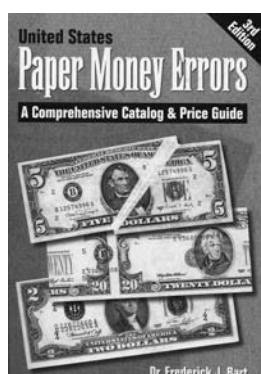
All presenters were experienced and well known in various facets of the hobby. Speakers this year and their new books included:

Fredrick J. Bart

Fredrick J. Bart holds a medical degree, and completed a surgical residency under auspices of the Johns Hopkins Hospital. He has lectured throughout North America to other surgeons, published 40 articles in medical literature, and performed emergency and elective reconstructive surgery. Bart is a nationally recognized authority on U.S. paper money. He has been interviewed on NBC and CNN, and quoted in *USA Today*.



He is the author of three books and a DVD on paper money errors. His book has 550 b&w photographs plus a price guide in three grades. Bart also unveiled his self-help financial book *Middle Class to Millionaire*. Purchasers of the book at www.MiddleClassto-Millionaire.com who enter the organization code "SPMC" earn SPMC a \$4/book donation. Donations started with five book purchases at the Authors Forum.



Cory Frampton

Cory Frampton started collecting U.S. coins in grade school and became interested in Mexican coins and currency in the '80s. In the late '90s he opened Mexican Coin Company and deals exclusively in Mexican coins and currency. Cory has an extensive personal collection of banknotes and type coins from all eras. In 2007 he decided to publish a new book on Mexican paper money. After three years of work and extensive assistance from his co-editors, the



book was published this year. Mexican Coin Company carries an extensive inventory of coins and currency. Together with Duane Douglas, Alberto Hidalgo and Elmer Powell, this book is the first serious effort in over 20 years to catalog all known Mexican currency. This major reference includes more than 2,800 images, most of which are new digital color images obtained from a variety of major public and private collections.

Morland Fischer



Morland Fischer was born and raised in Philadelphia, and resides in Orange, California. Morland graduated with a B.S. in electrical engineering. He later earned a Juris Doctor and is now a patent and trademark lawyer in Irvine, CA. He is a past president of the Orange County Intellectual Property Association. Morland has been an avid collector of small size paper money for over 13 years. He is particularly interested in U.S.



For the first time ever at an SPMC Authors Forum, three co-authors presented their new book to the audience. First up was:



George B. Tremmel

George B. Tremmel is a retired information technology director. His career took him to assignments in the U.S., U.K. and Middle East. He has lived, for the most part, in the Carolinas since growing up in Atlanta and graduating from Georgia Tech in 1965. In 1975, he received an MBA degree from the University of South Carolina. George has collected and studied Confederate States paper money for

over 40 years. He has written two award winning books on counterfeit currency of the Confederacy as well as a number of articles for *Paper Money*. His first book won the Society's Nathan Gold Award in 2004 and his second book was awarded the Best U.S. Paper Money Book by the Numismatic Literary Guild in 2008. Tremmel continues to share insights into Confederate finance in his new book on IDRs coauthored with messrs. Davis and Fricke.

Dr. John Martin Davis

Dr. John Martin Davis is an attorney, a C.P.A. and president-elect of the Texas Map Society. Educated at Southern Methodist University, and a veteran of the U.S. Navy Judge Advocate General Corps, Davis is managing director of Davis, Clark & Co. C.P.A.s and very involved in a host of community activities, including as a director of the Texas Heritage Archive



and Library and the Texas Historical Foundation. He is also President of Dallas County Heritage Society's "Old City Park." Marty has penned more than a dozen articles for *Texas Heritage*, *South Carolina Historical Magazine*, and *Paper Money*. He won a 1st Place SPMC literary award in 2007. Davis is also the author of books published by university presses, and had exhibited his family's map collections throughout Texas before donating them to Sul Ross State University.

Pierre Fricke



Pierre Fricke has been a collector since 1969, first specializing in early large cents by variety, and then Bust halves. In 2001 he began collecting Confederate paper. Fricke maintains a website devoted to Confederate paper, and deals in the series. He currently serves on the SPMC Board of Governors. Pierre wrote the acclaimed *Collecting Confederate Paper Money – Comprehensive Edition* (2005) and *Collecting Confederate Paper Money – Field Edition* (2008). Both books won awards. His new book, with co-authors George Tremmel and Marty Davis, *Confederate Treasury Certificates: A Collector's Guide to IDRs* debuted at Memphis, expanding his "line" on Confederate fiscal paper. Other books will be developed over the next decade, including his new project *History of Collecting Confederate Paper Money* to be released at Memphis next year. ♦

Confederate Treasury Certificates

A Collector's Guide to IDRs

George B. Tremmel • Pierre Fricke • John Martin Davis, Jr.



Hands across the waters SPMC & IBNS execs partner for dual 50 fetes

REPRESENTING SPMC AND THE International Bank Note Society, respective presidents, Mark Anderson (left) and Australian Peter Symes have been in conversation for several months on possible joint events each might take to his respective boards for cooperative activities as part of each organizations' 50th anniversary in 2011.

The two met up once again at Memphis in June to advance these talks informally, including over dinner with several SPMC board members in attendance.

As plans ripen, you'll hear all about it here in *Paper Money*. In the meantime welcome new SPMC member Peter Symes, SPMC PM13323, into our fold. His membership was a gift from Anderson at the show. ♦

Taxis, wheelchairs & planes; A Memphis trip remembered

I WANTED TO GO TO THE 2009 ANNUAL MEMPHIS PAPER MONEY show to participate in the SPMC Authors Forum for my new book on Kansas paper money, but I was worried about the stress of traveling since I am confined to a wheelchair. I also wanted to attend one more show, probably to say goodbye to old friends at what might be my last time attending, since travel continues to get more difficult. So, I made hotel and air fare reservations way early to insure I'd get a room at the inn. I also wanted to attend the auction which contained many Kansas notes, finally appearing after four years of sequestration in a famous hoard. For over 30 years the convention auctions had always occurred on Friday and Saturday nights so, in order not to have to get up at 4:00 am to catch a flight to the show Thursday, I booked flights that left Ft Lauderdale at 10:00 a.m. and were scheduled to arrive in Memphis at 5:30 p.m. on Thursday the day before.

Several weeks later, the convention schedule came out and, unbelievably, the auction I was interested in was scheduled for 7:00 p.m. on Thursday night! I wasn't scheduled to arrive at Memphis until 5:30 that night. We tried to change flights to leave earlier which would allow for deplaning, wheelchair to baggage claim; wheelchair to taxi pickup, travel to hotel (about 25 minutes) check in, wheelchair to room and get to auction room by 7:00 p.m. The cost to change flights was prohibitive, so, I resigned myself to accepting that I would probably not make the auction.



It occurs to me... Steve Whitfield

As I thought it over I began to think that I might be able to get there for part of the sale. Everything would have to go perfectly though.

And so, on Thursday morning we were picked up by an airport limo and driven to U.S. Airways departure gate. All our airlines had been notified that I required a wheelchair and one was provided right away with an attendant, who took charge; got the bag checked, got our boarding passes, got us through security and out to the gate expeditiously. She left me in the wheelchair so my wife could move me around and I would be ready to be wheeled down the boarding ramp to the plane. This has been the drill at airports since I required use of the chair. And off we went to Atlanta and from there to Memphis where, we were assured, there would be chairs waiting for us.

Upon arrival at Memphis we had to wait for everyone else to deplane before we could get up to leave (normal practice). There must have been a thousand people on that plane as they just kept coming. Finally they were all off and we were ready to go. Arriving I got the bid card and asked when the auction would begin as it had not started. The auction lady said "right now" and headed for the podium. My wife left to check us in, get something to eat and come back to the auction for me. Just then lot #1 showed up on the screen. I had made it!

The show and forum were successes for me. Lots of congratulatory comments on the book; requests for signed copies, etc. I had also entered a small exhibit which won a BNR show award for the "most inspirational" display; an award I had also received in 1980 at my first Memphis convention. Saw all my old friends who were there and they all asked us to come back next year. Also bought a couple of Kansas notes I wanted. Two days at the show and it was time to get ready for the return trip on Sunday. It was to be another airplane trip from hell!

A taxi got us to the terminal and the driver went inside to ask for a wheelchair so I could get out of his cab. After a while he returned, without a wheelchair, to report that I had to come inside to request one. So my wife went in. I was still in the cab. The car was running, producing copious amounts of exhaust fumes and the

The Editor's Notebook



Fred L. Reed III

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Nothing much on my mind

THE EDITOR'S NOTEBOOK WILL RESUME NEXT issue, as we yield our "five minutes in the sun" to sidebar mate Steve Whitfield so readers can follow his convention 'trip from Hell' to its successful conclusion below.

We've known Steve for 30 years. It was sure good to see him at Memphis last year, especially since we played a small part in helping him bring out his fine book. If we'd have known the price he paid to come to the Authors Forum, however, we might have considered scheduling it in Florida instead. ♦

door was open. It was 95 degrees and extremely humid. Finally another airlines attendant offered to help, before I was asphyxiated, and got me out of the cab and into his wheelchair, chair #1. Then my wife and the cab driver arrived with an Airways chair. I had to switch chairs for some unexplained reason to; chair #2. Inside the terminal my wife finally found someone to help and we got to security. I had to get out of the chair, the third time, (#3) and shuffle through the metal detector. At the gate the pusher "had to take the chair with her", #4, and leave me in a regular, immobile seat, again for no apparent reason. She promised to return before boarding so I would have wheels (#5) to use the restroom, and be boarded. She did come back, and so we boarded and the plane headed for Charlotte, N.C. It was a small plane with zero padding in the seat cushions. It was like sitting on a granite gravestone. A real pain in the ass! We were promised a wheelchair on arrival at Charlotte, where we had 30 minutes to make our connection. Yeah, right!

At Charlotte we waited for everyone else to deplane while we waited; again, there must have been at least a 1000 people on board, but finally the aisle cleared, only to discover; surprise! no wheel chair. Finally the pilot had to go and get one after repeated messages to the terminal were ignored. We finally got off and into wheel chair, #6 and started up the ramp. At the top the pusher told us he would call for an electric car for us and left us, abandoned. And we had only 25 minutes to make our connection! My wife finally flagged an electric car going by, and I had to clamber aboard transport #7. We drove at least three miles before the driver stopped and we had to get off and transfer to another wheelchair, #8. It seems we had arrived at gate Z-65 and our connecting flight would depart from gate B-3, about 17 miles away.

We had to transfer again in order to take an elevator to another level, transporter #9. At the new level our pusher said she would leave us and we would have to take another electric car. So off she went. We had about five minutes to make our plane and I was ready to give up, when miraculously another electric car came by and I climbed aboard transport #10. Our driver drove at least a mile and a half in the terminal, with horn blaring, people ignoring it, and finally arrived at gate B-3. (Charlotte must be one of the biggest airports in the world.) They put me in wheelchair #11, and rolled me down the ramp to the plane, (Transporter #12). The plane was fully loaded and the passengers all seemed to be glaring at us in a most unfriendly way as we apparently were holding up the plane. Anyway, we had made it and were on our way home! The final plane, transporter #12, thankfully had cushioned seats ahhhhh

Distances reported may have been slightly exaggerated by the writer. ♦

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